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Algeria ..... 6.00 Din. Iran ..... 115 Rials Oman ..... 1.000 Rials
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No. 33,123 34/89 ** PARIS, TUESDAY, AUGUST 22, 1989 ESTABLISHED 1887

High-Tech Marvel: Cooperation in EC

Nations Join Forces on Big Projects To Compete With the U.S. and Japan

By Steven Greenhouse
New York Times Service

PARIS — Governments and companies across Europe are teaming up on a large and fast-growing number of projects aimed at making Europe a more formidable competitor for the United States and Japan.

France, West Germany, Britain and 10 other nations are building a space shuttle at a cost of $4.8 billion.

Airbus Industrie, a four-nation consortium, has become the world's No. 2 passenger aircraft manufacturer, behind Boeing Co.

And Europe's three leading semiconductor companies, Philips NV of the Netherlands, Siemens AG of West Germany and SGS-Thomson, a French-Italian joint venture — have teamed up on a $5 billion program that aims to build the world's most advanced computer chips.

In addition, there are cooperative ventures to build missiles and fighter planes and to develop a high-definition television system to produce images with movie-like sharpness.

Many in Europe say the world has never seen such close international cooperation on the technology front. The movement is intended, many officials say, to help the laggard Europeans catch up to the Americans and Japanese.

The cooperation has already enabled the Europeans to take the lead in some fields, but, to be sure, the cooperative programs have their flaws.

Sometimes there is too much red tape, or too little money. Sometimes competition rears its head. West Germany, for example, has threatened to pull out of the four-nation Eurofighter program, a $30 billion project that aims to build 800 fighter aircraft, unless the consortium chooses a German-made radar system instead of a British one.

In many cooperative projects, if a country or company puts up 25 percent of the money, it expects 25 percent of the jobs created. This means production must be spread out, often over a dozen countries, which inflates costs.

And some researchers complain that companies fail to contribute their best scientists to cooperative projects.

The language barrier can be another problem, but it is easily overcome. "The official language is broken English," said George P. van Reeth, director of administration at the European Space Agency, noting that English is the more or less official *lingua franca* of the world's scientists.

Perhaps the best example of the cooperation is the 17-mile-long atom smasher that the 14-nation European Laboratory for Particle Physics began operating last month on the French-Swiss border.

"The growing degree of cooperation is one of the most significant changes in science and research over the past decade," said Dr. Renate Mayntz, director of the Max Planck Institute, a research center in Cologne, West Germany.

Cooperation has enabled Euro-

See EUROPE, Page 11

Kiosk

Mauritania, Senegal Split

DAKAR, Senegal (UPI) — Senegal ordered the last two Mauritanian diplomats out of the country on Monday hours after Mauritania declared the Senegalese ambassador persona non grata and gave him 24 hours to leave.

The expulsions, which effectively severed diplomatic relations between the two West African nations, fueled renewed fears of war, officials and diplomatic sources said.



AP

Hassan Habibi, an ex-associate of Ayatollah Khomeini, was appointed first vice president of Iran. **Page 2.**

General News

Egypt arrested 41 purported Shiite terrorists trained in Iran and Syria. Page 2.

Business/Finance

The Federal Reserve voted to allow Japanese securities firms to remain as dealers in Treasury securities. Page 9.

Crossword Page 7.

Dow Close	The Dollar In New York	
Down 40.97	DM	1.9585
	Pound	1.5715
	Yen	143.175
	FF	6.605



Diether Endlicher/The Associated Press

Prague police hauling away a youth Monday during a protest marking the 21st anniversary of the crushing of the 1968 movement.

Police Break Up 'Prague Spring' Protest

Reuters

PRAGUE — Hundreds of riot policemen wielding batons on Monday charged thousands of demonstrators marking the 21st anniversary of the Soviet-led invasion of Czechoslovakia.

Helmeted police struck out at several of the demonstrators in Prague's central St. Wenceslas Square and the crowd fled. At least a dozen protesters were detained, witnesses said.

More than 2,000 people gathered in the square for what was planned as a silent march. They broke into loud applause and raised their hands in V-for-victory signs when a group of Hungarian activists unfurled a banner of support.

The banner, proclaiming "The Bolsheviks Came With Tanks, We Come With Flowers," was torn down by plainclothesmen.

The crowd chanted "Long live freedom" and "Long live Poland" — illustrating the degree to which reform in other East European states was stimulating demands for liberalization in Czechoslovakia, where hard-line Communist policies have prevailed since the 1968 invasion which crushed the "Prague Spring" reform movement.

Police, backed by party militiamen, warned the demonstrators to disperse about 30 minutes after the gathering started, and then moved in.

Rows of police with raised batons stood across the big square while the crowd dispersed.

The demonstrators were responding to a call by the Charter 77 human rights organization and eight other groups for a peaceful protest to mark the anniversary of the invasion.

Many shouted the names of Vaclav Havel, a leading dissident, and Alexander Dubcek, who led the 1968 reform movement and was removed from power a year later.

Police confiscated film from several Western journalists and from tourists, including East Germans, who photographed detentions.

An ambulance went to the scene but there was no sign of widespread injuries. Police tactics were less violent than those used during previous demonstrations, which brought international criticism of brutality.

Czechoslovakia's Communist leaders — who defend the invasion as necessary to spare Czechoslovakia from counterrevolution — vowed before the anniversary to break up any demonstrations.

After Monday's action, official Prague Radio reported: "A group of hooligans met today in the center of Prague and used the pretext of the anniversary for demonstrations. Police appealed for them to disperse and then restored order."

The authorities reacted angrily to last week's condemnation of the invasion by the Polish parliament and by Hungary's Communist Party and government.

Walesa Rejects Communist Bid For More Power

By Francis X. Clines
New York Times Service

WARSAW — Communist demands for additional power in Poland's new coalition government were flatly rejected by Lech Walesa on Monday with a warning that the party would have no political future if it chose a path of "threats and blackmail."

Mr. Walesa, the Solidarity union leader who is putting together the coalition, reacted quickly to the party's rising demands, advising Communist leaders to "stop rocking the boat" and get to work helping repair Poland's "tragic situation."

"I plead with the party to start understanding the times in which it lives," Mr. Walesa said in the northern port city of Gdansk, describing the Communists as devoid of public confidence.

Solidarity, which was outlawed by the Communist government until four months ago, is about to assume the nation's leadership with the nomination of one of its leaders, Tadeusz Mazowiecki, as prime minister.

In the turnabout of power, the Communists have begun insisting that they deserve to retain more than the two critical posts of the Defense and Interior ministries already promised to them.

But Mr. Walesa, mindful that two other minor parties are the actual key to the pending coalition, appeared to be in no bargaining mood after almost a decade of grass-roots struggle against the 42-year hold of the Communist Party.

"It should not be obstinate because reforms and wisdom will be the key for the government," he said in urging the party to come to terms with its shrunken role.

The party's loss of power was forged in June when the Communists were forced to allow the first relatively free elections in Poland in more than four decades. Voters chose Solidarity for all but 1 of the 261 contested seats.

"After all, if the party goes into partial opposition, it will do them good," Mr. Walesa declared, hardly sympathizing with the party's weekend caution that it would not be able to share responsibility "for the course of developments" if the Communists were not given substantial powers.

Mr. Walesa, who is involved in private meetings over the shape of the coalition cabinet, also issued a written statement that stressed that the Communist Party's only chance at overcoming its notorious standing with the Polish people was by cooperating with badly needed economic and political changes to reverse the current economic downward spiral.

"Only work on the concrete shape of these reforms gives credibility to the political forces active in our country," he declared. "No one will achieve that through a policy of threats and blackmail."

Solidarity's path to power was cleared last week when, amid severe food shortages and price rises, the United Peasants' Party and the Democratic Party suddenly broke from their long-standing allegiance with the Communists and swung their votes to Solidarity.

The three groups control 264 seats in the 460-seat Sejm, the lower house of the National Assembly, where a simple majority will be needed to approve the cabinet.

Such a coalition would be the most serious political breach so far in the East bloc amassed by the Soviet Union after World War II.

Solidarity officials have thus far refrained from pointing out that, on paper at least, the Communists lack the power to carry out their threats by blocking a majority coalition vote. Of greater concern to ordinary Poles is the party's retention of police powers that historically were harshly used against democratic initiatives among the people.

In demanding a larger role, party spokesman have insisted that there was no thought of resorting to "nonpolitical" means of settling political differences. Poles are variously reading that as an implicit

See POLAND, Page 2

Gunmen in Kenya Kill Lion Conservationist

Compiled by Our Staff From Dispatches

KORA NATIONAL RESERVE, Kenya — George Adamson, 82, who became famous with his late wife Joy Adamson for their work in releasing captured lions to the wild, has been ambushed and killed by gunmen near his remote Kenyan homestead, the police and a survivor said Monday.

The retired Kenyan game warden and hunter was gunned down Sunday when three men fired on his utility vehicle with automatic rifles, an Adamson employee who survived the attack said.

Joy Adamson described their work in her book "Born Free." She remained in Kenya after their divorce and was killed by a servant in 1980.

The employee, Mohammed Maru, said Mr. Adamson was driving with four staff members from his homestead to an airstrip seven kilometers (four miles) away when they were ambushed.

Dozens of police hunting the killers on Monday combed the parched scrubland around his homestead in Kora National Reserve, 245 kilometers northeast of Nairobi.

The police said the murderers were probably ethnic Somali bandits, known as *shiftas*, who are blamed for most armed robbery in sparsely populated eastern Kenya.

Speaking in Swahili, Mr. Maru said through an interpreter that he, Mr. Adamson and three others set off for the airstrip at about 1 P.M. Sunday after hearing shots in the bush nearby.

A few minutes earlier, Inge Leidersteill, a German visitor, and another of Mr. Adamson's employees, had left the homestead in a pickup truck to meet a plane at the airstrip, he said.

Mr. Maru said Mr. Adamson's vehicle came across the pickup truck as its occupants were being robbed by armed men.

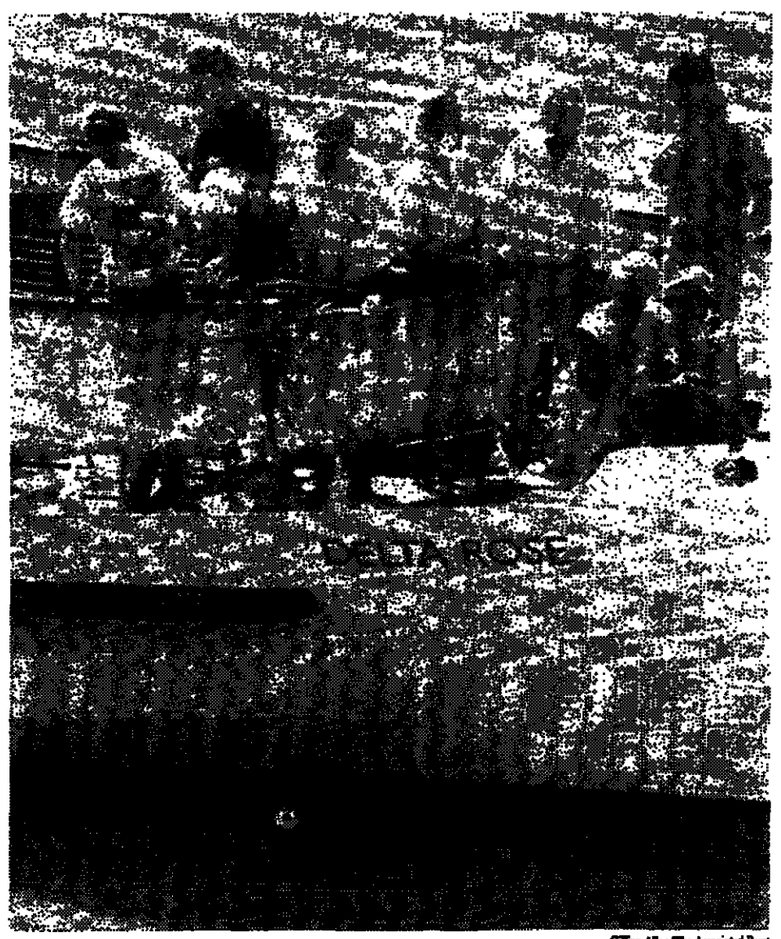
"I shouted at George to slow down and stop, but he didn't so I jumped out as the vehicle was moving," Mr. Maru, who was riding next to Mr. Adamson, said.

Mr. Maru, who was holding Mr. Adamson's hunting rifle, ran into the bush as shots rang out that shattered the vehicle's windscreen and sent it swerving into the bush.

He ran back to the homestead to raise the alarm. The bodies of Mr. Adamson and his two dead employees, Angala Solala and Ongetha Dikayo, were found in the vehicle.

The other occupant of Mr. Adamson's vehicle had escaped with a bullet wound in the leg. Ms.

See KENYA, Page 2



Gillian Allen/The Associated Press

TRIBUTE TO THE THAMES DEAD — Relatives of those who died on the Thames party boat Marchioness scattered flowers Monday on the river in tribute. Transport Secretary Cecil Parkinson ordered an increase in Thames river patrols and random safety inspections. **Page 2.**

Moscow Acts on Poland From Behind the Scenes

A Deliberate Calm Belies High Stakes

By Bill Keller
New York Times Service

MOSCOW — The Kremlin's pregnant silence these days, as Poland prepares to install its first non-Communist government since the early postwar years, is widely taken for tacit acceptance of the new Polish reality.

That is probably right, but the silence should not be mistaken for indifference.

Quietly, Moscow has sought and received assurances that the new Polish government will maintain its ties to Moscow, especially its membership in the Warsaw Pact.

Quietly, it has warned the West against seeking to exploit the Polish situation for strategic advantage.

Quietly, the Kremlin has indicated serious concern about the internal stability of a neighbor rocked by economic and political upheavals.

And, leaking through the silence, there have been faint signs of internal division about how warmly to embrace the new senior partner in Polish affairs, Solidarity, since Moscow's handling of the independent trade union will send signals to other East European countries and the restive Soviet population.

Moscow's deliberate calm is the clearest evidence to date that the so-called Brezhnev Doctrine — the Western misnomer for Moscow's determination to defend the Communist status quo in Eastern Europe — has given way to a more pragmatic and flexible approach that might be called the Gorbachev Doctrine.

Twice since World War II, the Soviet Union has sent troops to crush popular uprisings in Eastern Europe — to Hungary in 1956 and to Czechoslovakia in 1968.

Twice, in 1956 and in 1981, Moscow has seemed on the verge of military intervention in Poland to protect orthodox Communist control.

Today, almost no one expects President Mikhail S. Gorbachev to jeopardize his warm relations with

NEWS ANALYSIS

the West and risk his precarious domestic liberalization by intervening directly in Poland.

Since February 1986, when Mr. Gorbachev proclaimed "unconditional respect" for the right of every country "to chose the paths and forms of its development," the Soviet leader has become steadily more categorical in forswearing meddling in the affairs of his neighbors.

Last month, at the insistence of the Soviet Union, Poland, and Hungary — and despite resistance from Czechoslovakia and East Germany — Mr. Gorbachev's line was incorporated in a joint communiqué of the Warsaw Pact. It declared that relations among the allies should be based on "equality, independence, and the right of each to develop independently its own political line, strategy, and tactics without outside interference."

Mr. Gorbachev clearly recognizes that a hands-off policy in Eastern Europe is essential for preserving East-West détente, which he hopes will give him the breath-

See MOSCOW, Page 2

Defaults in Junk Bonds Send Up Wave of Alarm

By David A. Vise and Steven Mufson
Washington Post Service

WASHINGTON — An outbreak of defaults by debt-burdened companies is sending the first major shock waves through the world of leveraged buyouts and corporate takeovers.

Although critics of leveraged buyouts have predicted that such deals would be sorely tested during a recession, problems are multiplying during a surging stock market and stable economy.

"Leveraged buyouts are going bust like never before," said Mary Bechmann, a partner in Corporate Development Associates, a fund that invests in troubled companies.

In a leveraged buyout, a company is purchased by investors and management, who put up relatively little of their own money, relying mostly on funds borrowed against the assets and expected earnings of the acquired company.

In many cases, much of the money is raised through the sale of high-risk, high-yield securities called junk bonds. Often, chunks of the business must be sold and costs slashed to raise enough cash to make interest payments. In the late 1970s and early 1980s, investors reaped rich rewards from leveraged buyouts, usually earning returns exceeding 40 percent a year.

Initially the companies purchased in this fashion met standards that made them good candidates to carry large amounts of debt. But as the volume of leveraged buyouts has grown — to $67 billion last year from $3 billion in 1981 — competition for deals has increased and some investors are less demanding. As a result, many leveraged companies have been unable to carry their debts.

Retail businesses, among the most common targets of leveraged buyouts, have been among the first to falter.

In Washington, Fantles Drug Stores, formerly the Dart Drug chain, cannot meet interest payments and was to meet with creditors to determine how to get new merchandise on its shelves, even though it cannot pay old bills.

Last week, Seaman Furniture Co., one of New York's leading furniture retailers, told lenders it would be unable to make its next interest payment. In Richmond, the Miller & Rhoads department stores are bankrupt about two years after Kevin Donohoe, a Phil-

See DEBT, Page 12

On Last Soviet Frontier, an Island Awakens to Perestroika

By David Remnick
Washington Post Service

YUZHNO SAKHALINSK, U.S.S.R. — A century ago, Anton Chekhov left behind his literary triumphs in Moscow and traveled east by rail and river to the prison colonies and fishing towns here on Sakhalin Island.

"This seems to be the end of the world," he wrote as he approached the coastline, "and there is nowhere else left to go."

Sakhalin is an idea as much as it is an island. In a country of unimaginable spaces and distances, it has long been a place of isolation, a last frontier. The political weather of Moscow is 8,000 kilometers (5,000 miles) and eight time zones away, and for a long time the Gorbachev revolution arrived here almost furtively, like a rumor. The entrenched Communist Party bureaucrats could work — or not work — in blissful, timeless peace.

But last year, a few hundred angry citizens gathered for a demonstration in front of the Chekhov Drama Theater, accusing the region's party leader, Pyotr Tretyakov, of doling out apartments to his relatives and abusing his power. Security forces circled around but seemed too stunned to act. There had never been such an uprising here, not under czars or party general secretaries.

The next day, local party officials were quick to cry "anti-Soviet" and "a handful of extremists." But soon, as if sensing the Moscow breeze at their back, there were bigger, angrier, more confident crowds on the squares of Yuzhno Sakhalinsk, the island's capital.

Local party officials were suddenly on the defensive. A triumphant sign appeared over Lenin Street: "Get Rid of the Bureaucrats and Give Them a Shovel!"

Mr. Tretyakov was dumped from office, fleeing on a military jet to his second apartment in Moscow. He never returned. The party halted construction of an expensive new headquarters, and now the debate is whether to turn the shell of the building into a hospital or a school.

People on Sakhalin these days speak triumphantly of the "May Events" as if it were their Lexington, their Bastille. President Mikhail S. Gorbachev was so pleased by the events that he announced at a press conference, "Finally, *perestroika* has come to Sakhalin."

Still, change cannot radiate overnight across the tundra and taiga to Sakhalin. These are conservative people in a wild land. Chekhov compared Sakhalin's faraway emptiness to Patagonia and the wastes of 19th-century Texas. An Alaskan today would not feel homesick here. At the main hotel in Yuzhno Sakhalinsk, bears roam in the evergreen woods across the street.

"You have to wait a long time for revolution to hit a place like Sakhalin," says Vitali Guli, one of the island's representatives in the new national legislature, the Congress of People's Deputies. "Look around, and you can see why."

Roughly the size of Maine, Sakhalin looks like a huge sturgeon swimming upstream from Japan in the Sea of Okhotsk. Probably the first time many heard the island's name was when Korean Air Flight 007 was shot down by Soviet warplanes in the region six years ago.

In Chekhov's day, Sakhalin was Russia's Australia, a penal colony provided by nature, decreed by man. The camps were places of such arbitrary cruelty that one prisoner finally murdered a sadistic guard by suffocating him in fermenting bread dough. Migrant coal miners ate candles and rotten wood while the czar's ministers sold the island's salmon and caviar abroad.

The Sakhalin prison camps were closed long ago, but until last year the island was still closed to foreigners and

See SAKHALIN, Page 5

Rafsanjani Gives High Post to Former Khomeini Associate

Reuters

NICOSIA — President Hashemi Rafsanjani of Iran named Hassan Ebrahim Habibi, a French-trained former justice minister, as first vice president Monday.

The appointment was made two days after Mr. Rafsanjani selected a 22-man cabinet dominated by technocrats and excluding the anti-Western former interior minister, Ali Akbar Mohtashemi.

It also ended speculation that the outgoing prime minister, Mir Hussein Moussavi, would be given a major executive post as a concession to hard-liners, who hold a majority in the Majlis, or parliament.

As first vice president Mr. Habibi, with the agreement of Iran's spiritual leader, Ali Khamenei, would take over as interim president in the event of Mr. Rafsanjani's death, dismissal, absence or illness lasting more than two months.

The Majlis need not endorse his appointment, but it will debate the proposed ministers and vote on them individually.

The official Iranian news agency, IRNA, quoted the daily newspaper Resalat as having said that the debate would take place Saturday or Sunday.

Mr. Habibi belonged to a circle of liberal intellectuals who rallied around the late Ayatollah Ruhollah Khomeini in the final days of his exile near Paris in 1978 and 1979.

He was a member of the Revolutionary Council appointed by Ayatollah Khomeini when he took power in February 1979.

But as the conflict between liberals and Islamic fundamentalists intensified, Mr. Habibi switched sides, abandoning former friends such as Iran's first president, Abolhassan Bani-Sadr, who was deposed in June 1981.

Mr. Habibi sided with the pragmatists in the new clergy-dominated leadership and dedicated himself to legal affairs, away from the center stage of political infighting.

He became justice minister in 1984 and played a key role in drawing up constitutional amendments that were adopted in a referendum in July, abolishing the post of prime minister and concentrating executive power in the presidency.

Tehran Radio, monitored in Nicosia, said that Mr. Rafsanjani had also appointed Ataollah Mohajerani as vice president for legal and parliamentary affairs.

Mr. Mohajerani, a former member of the Majlis, served as Mr. Moussavi's deputy for legal and parliamentary affairs.

Mr. Rafsanjani could face a stiff fight to get some of his ministers approved in the parliament, where a majority of deputies petitioned him on Saturday to keep Mr. Mohtashemi in the cabinet.

Mr. Mohtashemi, a clergyman and former ambassador to Syria, has close links with pro-Iranian militants in Lebanon and has publicly called for a new offensive against the United States, defying Mr. Rafsanjani's line of defusing tensions with Washington.

The hard-liners' majority in the 270-seat Majlis was underlined by two important votes over the last week.

Last Tuesday a radical cleric, Mehdi Karrubi, defeated a moderate challenger, 147 to 92, to become speaker.

On Sunday, an impeachment motion by deputies favoring a greater role for the private sector against the former minister of heavy industries, Behzad Nabavi, was defeated, 132 to 94.

Egypt Says It Seized Shiite Attack Team

By Alan Cowell
New York Times Service

CAIRO — The Egyptian authorities have arrested 41 people believed to belong to a clandestine Shiite Muslim movement whose members were trained in Iran and Syria to attack targets that include the U.S. and Israeli embassies and to overthrow the pro-Western government of President Hosni Mubarak.

The group was said to be committed to oust Egypt's secular rulers and attack the diplomatic missions and airline offices of the U.S., Israel, Saudi Arabia, Iraq and Kuwait. The three Arab countries are ruled by Sunni Muslims.

According to Attorney General Gamal Shoman, four Egyptian Islamic fundamentalists converted to Shiism in 1985 and made contact with a Damascus-based Shiite of Saudi origin to create an underground movement.

Most of Egypt's Muslims, who form the bulk of the population, belong to the mainstream Sunni sect of Islam, which is theologically distinct from the Shiites who predominate in Iran and southern Lebanon.

The Saudi Shiite was identified by Egyptian investigators as Mohammed Hassan Ramadan Awad. He was said to live in Damascus, where the government of Hafez Assad opposes Egypt's peace with Israel. Mr. Shoman said the Saudi fundamentalist formed the small organization in 1986.

The group was said to comprise 52 Egyptians, 4 Saudis and an Iranian. Of those, 41 Egyptians, mainly university professors, physicians and students, were arrested Aug. 2, and the police were hunting the rest, Mr. Shoman said.

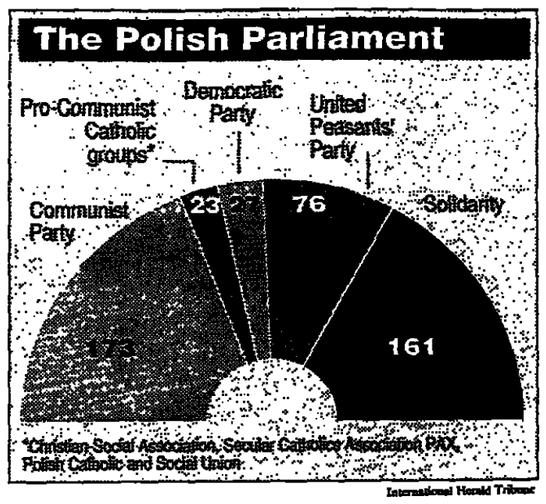
Over the last five months, Egypt has imprisoned at least 2,000 Muslim revivalists in a sustained crackdown on fundamentalists seeking rule by Islamic law. But according to the Egyptian police, those activists belonged to Sunni Muslim activist groups, such as the Jihad movement whose members assassinated President Anwar Sadat, Mr. Mubarak's predecessor, in 1981.

Most of those arrested are held under emergency laws dating from that period.

Egypt's sensitivity to Islamic revivalism is attributed partly to the assassination of Mr. Sadat, and partly to a sense among the country's leaders that the country's deepening economic crisis will breed dissent expressed through Islamic activism. The announcement was the first time in recent years that Egyptian authorities had attributed clandestine activities to Shiite Muslims.

Attorney General Shoman said the Shiite activists had been trained in Syria, Iran, Cyprus and India over the last two years. They were being held under the emergency laws and had not been formally charged, he said.

Egypt is the only Arab country formally at peace with Israel and is also the biggest Arab recipient of U.S. economic and military aid. It has thus earned the hostility of nations and Islamic activists opposed to both Israel and the United States.



POLAND: *Walesa Stands Firm*

(Continued from page 1)

renunciation of force or, on the contrary, a strategic allusion to the possibility.

But Mr. Walesa rebuffed all bargaining stratagems, warning the party against obstinacy as a policy to instill public confidence.

"It should stop rocking the boat and start doing its job," he declared.

By law, Mr. Mazowiecki, who is expected to be confirmed this week by the legislature as prime minister, will have three months to form a government. But Solidarity officials say he is aiming to nominate a slate by the end of the month.

Polish citizens, distracted by their daily bout of high prices and empty shelves, seem quietly anxious about the evolving changes, with many impatient to see the precise shape of the coalition. This is particularly so in such critical areas as the Communists' thus far undiminished propaganda monopoly on national television.

The main television newscast on Monday, for example, made no mention of Mr. Walesa's remarks nor of Solidarity's almost daily rallying cry to the public. Instead, the show focused on the mechanics of the government transition and on the rising economic crisis.

Party leaders have stressed the view that Poland must remain an "economically and militarily credible" member of the Warsaw Pact, a point which Solidarity thus far does not dispute.

But Mr. Walesa, pointedly addressing "those who lack" the public's confidence, declared: "If the party does not draw proper conclusions, and so far it does not, then it will have no chances whatsoever in the future."

MOSCOW: *Silence Belies Stakes*

(Continued from page 1)

ing space to modernize his domestic economy.

The Soviet leader appears to accept the idea that if socialism is ever to regain its influence in the world, it must be seen as based on popular will and tangible success rather than coercion.

Moreover, Mr. Gorbachev's tolerance of dramatic change in Poland is in keeping with his willingness to accept unsettling change at home. In the Baltic republics, this has included a kind of power sharing with non-Communists, the vigorous popular fronts that now play a key role in shaping the republics' political and economic policies.

When it comes to foreign policy, the Soviet press still marches to an official tune, so it is revealing to compare the current press accounts of Poland with those of 1981, in the months before martial law ended Solidarity's last bid to share in the running of Poland.

At that time, the Soviet press was full of shrill alarums about "counterrevolution" in Poland, reports of Soviet military maneuvers on the Polish border, stern Kremlin warnings to the sister party in Warsaw, and accounts of rallies where Soviet factory workers were assembled to condemn Solidarity.

This time, the press has judiciously avoided any suggestion that the developments in Poland do not reflect the will of the people, that outside agitators are at work, or that Soviet interests are threatened — anything that might seem to justify an exception to the Gorbachev Doctrine.

On the contrary, said a report Sunday by Izvestia's Warsaw correspondent, the Polish Communists lost public support because they failed to resolve the economic crisis, and now they have to regroup.

The weekly New Times, which in 1981 was a voice of alarm, last week published a sympathetic profile of the Solidarity leader, Lech Walesa, describing him as a force for "nonviolence and stability."

But the press also reflects some of the body English that the Soviets have surely been applying through diplomatic channels to insure their own interests in Poland.

During a radio discussion Aug. 13 in Moscow, Deputy Foreign Minister Anatoli L. Adamishin warned against "attempts to exploit the process of forming a government for the purpose of destabilizing the situation in the country and inflicting damage on its obligations as an ally."

The following day, Fyodor M. Burlatsky, a prominent newspaper commentator and legislator, expressed concern in a radio interview that the crisis in Poland "might lead to a military regime."

The harshest attack on Solidarity — and a possible signal that acceptance of the new Polish order is not universal in the Soviet leadership — came last week in an interview with Radomir G. Bogdanov, an official of the Soviet Peace Committee who has been identified by Western intelligence specialists as a colonel in the KGB.

"What Solidarity is demanding has the significance of a coup," he charged. By refusing to participate in a Communist-led government, he said, Solidarity had violated the agreement that formed the basis for democratic elections, and had undertaken "to seize power by ousting the major political force," the Communists.

The rumbles in Moscow subsided after Aug. 15, when Mr. Walesa issued a clear statement that Solidarity did not intend to seek Poland's withdrawal from the Warsaw Pact.

The fear that Poland might bolt from the pact is the gravest, but not the only, cause for wariness in Moscow.

Soviet prestige — especially the Communist Party's prestige — is at stake. Mr. Gorbachev knows that the acknowledged failure of the Polish party will encourage those who challenge the party's leading role in the Soviet Union.

Then there is Mr. Gorbachev's standing. In a country where Russian chauvinism still runs strong and where there is still a conviction that Poland is indebted to Moscow for "liberating" it during World War II, hard-liners might relish the chance to portray Mr. Gorbachev as the leader who "lost Poland."

And nationalism can be contagious, as Mr. Gorbachev has learned by watching it spread from Soviet republic to Soviet republic. What happens in Catholic Poland touches Catholic Lithuania, and perhaps the western Ukraine.

For now, Mr. Gorbachev must count on at least three things to bind the Poles to Moscow, however loosely.

One is his pipeline to the Polish Communist Party. Through the party, the Kremlin will have reliable contacts with the Polish military and security police, which are to remain in Communist hands under the new Polish agreement.

The second is economic dependency. While the West has promised to aid a more democratic Poland, it will not fully supplant Moscow's guaranteed supplies of energy and raw materials, and its market for Polish products.

Third, any temptation to turn on Moscow will be kept in check by Poland's uncertainty about what the big, well-armed neighbor to the east might do if it suddenly felt its interests threatened.

London Orders Safety Drive on Thames

By Warren Getler
International Herald Tribune

LONDON — Transport Secretary Cecil Parkinson ordered an increase in Thames river patrols on Monday and called for random safety inspections of passenger vessels following the collision Sunday between a dredger barge and a pleasure cruiser that left 25 dead and 38 missing.

A Scotland Yard spokesman said that 150 people were believed to have been on board the cruiser Marchioness and that 87 of the guests on the party boat survived the early morning sinking.

He said the casualty figures were adjusted from Sunday's toll of 26 because of double-counting.

The spokesman, Neil Schofield, said that inquires from relatives and friends point to "a total of 38 for the number of missing."

The police have been hampered by the absence of an accurate guest list, or even a number count, for the Marchioness on the night of the collision.

Mr. Parkinson indicated that laws requiring captains of river vessels to count the number of passengers on board have not been followed. He said that the regulations will be rigorously enforced and that cruise lines will be required to review emergency safety procedures with all passengers before embarking.

According to the police and witnesses, the Marchioness was rammed from behind by the barge just as the commercial vessel was passing through the middle arch of a central London bridge along a deep central channel of the river.

Michael Hill, a spokesman for the Port of London Authority, a government organization responsible for overseeing safety regulations on the Thames, said the authority has examined "taped evidence of conversations relating to the period before the accident." The taped conversations, believed to be between the barge and the Marchioness, have been turned over to Scotland Yard.

Mr. Hill, who declined to provide details of the tapes' contents, said that the port authority "wouldn't get anywhere near apportioning blame at this stage." It was conducting a joint inquiry with the Department of Transport.

He said that while "general conventions" call for large commercial vessels to keep to the right of the waterway, "there's no reason that either vessel should not have gone through the center arch" of the bridge.

The rules of navigation for the river are complex and depend on given situations. "The vessel approaching from behind is responsible for ensuring that he can overtake safely," he said. Equally, the vessel in front was responsible for not cutting across the path of an oncoming boat.

Scotland Yard said it had released the captain and mate of the barge, the Bowbelle, following their arrest Sunday. The men have not been charged but will be questioned again. The results of blood-alcohol tests conducted on the two will be confirmed on Tuesday, the spokesman added.

The spokesman said that police were considering filing "unlawful killing" charges. But the final decision on whether to press charges rested with the Department of Public Prosecutions.

Mr. Hill said that the Port of London Authority's investigation will seek to determine which of the two vessels, or both, was at fault in having committed a navigational error, the worst on the Thames in more than a century.

He said the authority has been ordered to step up its daily patrols of the river from 15 hours a day on average to 24 hours.

A spokesman for Prime Minister Margaret Thatcher rejected calls from the opposition Labor Party for an independent transport investigatory panel to be established, following a spate of transport disasters in Britain that have left hundreds of rail, ferry and plane passengers dead in the last two years.

Mr. Hill said the Port of London Authority did not want this incident to eclipse plans for an expansion of passenger travel on the Thames.

Latvians Open Debate on Independence

By Michael Dobbs
Washington Post Service

RIGA, U.S.S.R. — About 500 Soviet delegates, together with dozens of foreign guests, crowded into a theater in Riga, the Latvian capital, on Monday to debate prospects for restoring complete independence to the Baltic republics.

The conference was held two days before the 50th anniversary of the secret pact between the Soviet Union and Nazi Germany that paved the way for the Soviet annexation of Latvia, Lithuania, and Estonia after two decades of independence between the world wars.

"We do not demand more freedom and more democracy," said Visvaldis Brinkmanis, head of the Latvian independence movement that organized the conference. "We demand complete freedom and complete democracy as the Western world enjoys it. There can be no greater disaster for a nation than being incorporated into the Soviet empire."

The restoration of independence has become an increasingly emotional issue in the Baltic region over the last few months. Under the pressure of separatist groups, Popular Front movements begun last year with the avowed aim of gaining greater autonomy for the three Soviet republics now aspire to the goal of full independence.

A visiting U.S. senator, Robert W. Kasten Jr., Republican of Wisconsin, drew applause from the meeting when he reiterated the official American view that the incorporation of the Baltic states into the Soviet Union in June 1940 was "forceful" and "illegal."

But Mr. Kasten, the first U.S. senator to visit the region since 1940, tempered his statement by warning the delegates that they faced a "time of great peril" as well as "great opportunity."

The Western restraint clearly disappointed many of the more militant delegates, who were expected to adopt a resolution calling on the United Nations to recognize the Baltic republics as "occupied territories."

The Soviet leadership remains adamantly opposed to granting independence to the Baltic republics.

A senior Communist Party official, Valentin M. Falin, warned Monday that any attempt to redraw the post-World War II boundaries could lead to conflict.

In a comment in the government newspaper Izvestia, Mr. Falin, head of the party's International Committee, said, "If the striving to divide what cannot be divided continues, such as was characteristic of the period before the previous two world wars, if lands and frontiers are being recarved while the life and safety of peoples is neglected, the worst and this time the final disaster will be brought on."

The two-day conference in Riga was organized by the National Independence Movement of Latvia, which claims the support of about 400,000 Latvians.

KENYA: *Lion Conservationist Is Ambushed and Slain*

(Continued from page 1)

Leidersteill and her driver were unhurt.

Mr. Adamson's body had bullet wounds in the chest, back and leg, Mr. Maru said.

Police arrived on the scene at dawn on Monday and Mr. Adamson's body was flown to Nairobi.

Mr. Adamson had lived at Kampi ya Simba, which means Lion Camp in Swahili, since the early 1970's, when his marriage fell apart.

Last year, he published his autobiography, "My Pride and Joy," which described his marriage and his life with lions.

Richard E. Leakey, director of Kenya's wildlife department, said Mr. Adamson had shown "incredible" determination to conserve wildlife. He said that despite Mr. Adamson's death, most Kenyan tourist attractions were relatively safe.

"We intend to find the attackers and bring them to justice," Mr. Leakey said.



George Adamson

AP

He said the government had been increasingly concerned about attacks by shiftas since a major anti-poaching effort pushed most of them out of Kenya's game reserves.

Mr. Adamson refused additional protection and did not want to be removed from Kora, where he felt well protected by his 16 lions and more than half a dozen assistants, Mr. Leakey said.

It was due largely to pressure by Mr. Adamson, who moved to Kora and leased the area from a county council in 1971, that the government made it a game reserve three years later.

As a result of encroachment by nomadic Somali tribesmen and their herds, Mr. Adamson pressured Kenya into calling in paramilitary anti-poaching troops to drive them out. *(Reuters, AP)*

WORLD BRIEFS

France Denies Lebanese Military Aim

BEIRUT (NYT) — France reassured Lebanese Muslims on Monday that it had no intention of interfering militarily in the country and that its decision to send warships toward Lebanon was only a precautionary measure. The assurances were contained in a note delivered by the French ambassador, René Ala, to Salim Hoss, prime minister of a mostly Muslim cabinet in West Beirut.

Pro-Syrian forces said they opened fire at dawn at vessels approaching Christian ports, hitting three of them. They also reported renewed artillery and rocket exchanges in and around Beirut between the Syrians and their allies, on the one hand, and Christian units of the Lebanese Army, on the other. A spokesman for the Christian forces under Major General Michel Aoun confirmed the artillery duels but denied that vessels had been hit.

13 Buddhists Slain at Sri Lanka Rite

COLOMBO (AP) — Unidentified gunmen wearing uniforms killed 13 Buddhist worshippers Monday in southeastern Sri Lanka, military officials said. Nineteen others were wounded. The officials said the worshippers were taking part in a home religious ceremony.

Sinhalese radicals, meanwhile, detonated a land mine under an army jeep in central Sri Lanka, killing five soldiers and the civilian driver, officials said. The bodies of six other people, five of them burned, were found in the Kandy hill district.

In operations in central and southern Sri Lanka, government troops rounded up 645 suspected Sinhalese radicals, said officials. Of these, 440 were arrested in Colombo and its suburbs.

Pope Urges United Christian Europe

COVADONGA, Spain (Reuters) — Pope John Paul II, speaking from the mountains where the 800-year-long reconquest of Spain from Moslem invaders began, called Monday for a united Christian Europe without frontiers.

On the final stage of his three-day visit to Spain, the pope celebrated Mass for 700 people in the square in front of the basilica set among the tree-covered peaks.

"I faithfully propose the project of a Europe without frontiers which acknowledges the Christian roots that are at its origin," he said. The Polish-born pope has in the past called for a united Christian Europe stretching from the Atlantic to the Urals.

Quayle Sees 'Obligation' to Contras

LAS VEGAS (UPI) — Vice President Dan Quayle said Monday the United States had a "moral obligation" to the Nicaraguan contras and would continue to push for aid to the rebels, perhaps even after next year's planned elections.

Mr. Quayle, addressing the 90th convention of the Veterans of Foreign Wars, added that there were "significant grounds for suspicion" about whether the Sandinista government was in fact committed to democracy.

Earlier this month, the five Central American presidents signed a peace accord in Honduras that included a commitment to democracy and the voluntary demobilization of armed resistance groups in the region. The vice president, delivering what his office billed as the official administration response to the accord, said the United States favored the approach, but was not convinced Nicaragua's leaders had good intentions.

For the Record

Protest strikes broke out Monday in the Soviet Azerbaijani cities of Baku and Sumgait, the official Azerbaijani news agency said. The protesters are demanding greater political and economic autonomy and continued Azerbaijani control over the disputed Nagorno-Karabakh Autonomous Region, home to a large Armenian population. *(Reuters)*

The Nepalese parliament has abolished the death sentence for crimes against the state and curtailed district authorities' powers of arrest and detention. The changes, passed by the National Panchayat, also cut the sentence for security offenses from life in prison to 10 years. *(AFP)*

The East German leader, Erich Honecker, 76, has undergone surgery to remove gallstones and is recovering in a hospital, the ADN news agency said Monday. "He is on the road to recovery," it said without giving more details. Mr. Honecker returned home early from a Warsaw Pact meeting in Bucharest last month after falling ill. *(Reuters)*

Hungary has begun allowing Soviet Jews to fly to Israel through Budapest, becoming the second East European country to permit transit of such immigrants, the World Jewish Congress said Monday. *(AP)*

A strike by Palestinians closed shops, schools and transport Monday in the Israeli-occupied West Bank and Gaza Strip in a protest marking the 20th anniversary of an arson attack on Al Aqsa Mosque. *(AP)*

The toll in the crash of United Airlines Flight 232 in Sioux City, Iowa, July 19 has risen to 112 with the death of a former New Jersey state trooper who was injured. Harlon Gerry Dobson, 44, of Pittsgrove Township, New Jersey, died Saturday in Upland, Pennsylvania. *(AP)*

Japan arrested more than 2,700 foreigners, mostly Bangladeshis and Pakistanis, frm May 29 to June 17 for working or staying in Japan illegally, the Justice Ministry said Monday. *(AP)*

TRAVEL UPDATE

U.S. Renews Caution on China Travel

WASHINGTON (IHT) — The State Department has renewed advice to Americans to defer nonessential travel to China because of continued unsettled conditions stemming from the imposition of martial law. But it said that if they do go, Americans should be certain all passports and visas are current, be cautious about carrying "documents, literature, letters, etc. that might be regarded as objectionable by Chinese authorities." This may include religious as well as political materials.

The Department also strongly advised Americans to register with the U.S. embassy in Beijing or with U.S. consulates in Shanghai, Guangzhou, Shenyang or Chengdu. It also cautioned against going out after dark in Beijing or photographing troops or areas where disturbances have occurred, and advises them to heed orders given by a Chinese soldier, police officer or other security official.

A strike by Swedish train engineers seriously reduced rail service on Monday and led to traffic jams as commuters tried to get to work. The drivers are demanding higher pay as well as protesting a government proposal to raise their retirement age from 60 to 65. *(Reuters)*

Norwegian environmentalists disrupted rush-hour traffic Monday by locking themselves onto an anchor chain stretched across Oslo's main highway. The protesters were urging better public transport that would encourage citizens to leave cars at home and reduce city pollution. *(AP)*

British Airways cabin crews have agreed to end strikes that disrupted domestic and short-haul flights, a union spokesman said. The strikes were held to protest the dismissal of a stewardess accused of pocketing money from the sale of drinks. *(Reuters)*

Soviet Aide Fired Over Soap Output

Reuters

MOSCOW — The Soviet government on Monday dismissed a minister for allowing soap production to sink to crisis levels.

The action followed months of shortages of soap and detergents. On Monday one newspaper said the problem was leading to outbreaks of lice.

The official news agency Tass said that the government dismissed V.P. Ivanov, a deputy minister for the oil refining and petrochemical industry, for taking an "irresponsible attitude," and issued a warning to his boss, Nikolai Lemayev.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	28	82	19	66	fr
Amsterdam	23	73	12	53	fr
Athens	34	93	22	72	fr
Barcelona	31	88	22	72	fr
Belgrade	32	90	18	64	fr
Berlin	32	90	19	66	fr
Brussels	24	75	13	55	fr
Budapest	29	84	18	64	fr
Copenhagen	28	82	15	59	fr
Costa Del Sol	31	88	22	72	fr
Dublin	18	64	12	54	fr
Edinburgh	18	64	12	54	fr
Florence	34	93	20	68	fr
Frankfurt	31	88	15	59	fr
Geneva	27	81	16	61	fr
Helsinki	15	59	10	50	c
Las Palmas	30	86	23	73	fr
Lisbon	30	86	19	66	fr
London	24	75	14	61	fr
Luxembourg	27	81	16	61	fr
Madrid	34	93	18	64	fr
Milan	31	88	19	66	fr
Moscow	22	72	10	50	fr
Munich	29	84	14	57	fr
Nice	29	84	23	73	fr
Oslo	23	73	15	59	fr
Paris	29	84	19	66	fr
Prague	29	84	14	57	fr
Reykjavik	15	59	9	48	fr
Rome	31	88	22	72	fr
Stockholm	25	77	16	61	fr
Strasbourg	32	90	17	63	fr
Venice	29	84	18	64	fr
Vienna	30	86	17	63	fr
Warsaw	29	84	15	59	fr
Zurich	27	81	14	61	fr

MIDDLE EAST

Ankara	28	82	11	52	cl
Cairo	35	95	22	72	fr
Istanbul	31	88	21	70	fr
Jerusalem	28	82	16	61	fr
Tel Aviv	31	88	21	70	fr

OCEANIA

Auckland	16	61	5	41	cl
Sydney	—	—	—	—	na

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	sh
Beijing	32	90	17	63	fr
Hong Kong	31	88	28	82	sh
New Delhi	—	—	—	—	—
Seoul	27	81	23	73	sh
Shanghai	37	99	25	77	fr
Singapore	31	88	26	79	sh
Taipei	34	93	26	79	fr
Tokyo	32	90	25	77	fr

AFRICA

Algiers	36	95	24	75	cl
Cape Town	16	61	—	—	fr
Casablanca	30	86	22	72	fr
Harare	—	—	9	48	—
Lagos	—	—	—	—	—
Nairobi	—	—	—	—	—
Tunis	34	93	21	70	fr

LATIN AMERICA

Buenos Aires	—	—	—	—	—
Lima	—	—	—	—	—
Mexico City	26	79	13	55	fr
Rio de Janeiro	—	—	22	72	cl

NORTH AMERICA

Anchorage	18	64	12	54	cl
Atlanta	33	91	22	72	sh
Boston	28	82	20	68	fr
Chicago	29	84	22	72	sh
Denver	33	91	19	66	fr
Detroit	29	84	15	59	fr
Honolulu	31	88	25	77	fr
Houston	34	93	24	75	fr
Los Angeles	27	81	18	64	fr
Miami	31	88	23	73	sh
Minneapolis	24	75	15	59	fr
Montreal	23	73	14	57	sh
Nassau	32	90	24	75	fr
New York	28	82	20	68	fr
Phoenix	40	104	25	77	fr
San Francisco	22	72	14	57	fr
Seattle	21	70	13	55	fr
Toronto	28	82	17	63	fr
Washington	30	86	22	72	fr

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 30 — 16 (86 — 61). LONDON: Fair. Temp. 24 — 16 (75 — 61). MADRID: Fair. Temp. 32 — 17 (90 — 63). NEW YORK: Partly cloudy. Temp. 28 — 20 (82 — 68). PARIS: Fair. Temp. 28 — 18 (82 — 64). ROME: Stormy. Temps. 30 — 21 (86 — 70). TEL AVIV: Na. ZURICH: Stormy. Temps. 34 — 16 (79 — 61). BANGKOK: Showers. Temps. 34 — 26 (93 — 79). HONG KONG: Showers. Temps. 32 — 28 (90 — 82). MANILA: Rain. Temps. 29 — 24 (84 — 75). SEOUL: Rain. Temps. 28 — 22 (82 — 70). SINGAPORE: Fair. Temps. 27 — 25 (81 — 77). TOKYO: Fair. Temps. 32 — 25 (90 — 77).

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U.S. Seeks to Prevent Crash of Satellite

By William J. Broad
New York Times Service

NEW YORK — As an 11-ton scientific satellite slips back toward Earth faster than expected, the U.S. space agency is racing to retrieve it before it crashes.

A rescue by the Columbia space shuttle for the spacecraft, which is about the size of a city bus, is now scheduled for Dec. 18 but could come earlier, officials say.

If the big satellite strikes Earth, its fiery debris could land somewhere in Africa, South America, India, Southeast Asia or Australia. The only parts of the United States where it might land are Hawaii, southern Florida and the southern tip of Texas.

Last week, a solar storm heated and expanded the atmosphere, increasing the drag on the low-flying satellite and raising the odds for a blazing demise.

But while space agency experts say there is little risk of anyone being hurt should the satellite crash, they say it carries a unique collection of data crucial to the design of new spacecraft.

Scientists also say the stakes in the shuttle rescue mission go beyond rescuing the errant satellite to using the shuttle for servicing and retrieving spacecraft, not just carrying them into orbit.

NASA is putting two shuttles on launching pads for the rescue mission, in case of delays. It may also ask the Defense Department to postpone a shuttle mission this year so the NASA rescue attempt can be moved up to November.

"We'd like to demonstrate that we have a dependable spacecraft we can use for routine servicing," said Dr. William H. Kinard, chief scientist for the wayward craft, at NASA's Langley Research Center in Hampton, Virginia.

Ten years ago, the Skylab space station fell from orbit, spreading debris on the Indian Ocean and Australia.

If the rescue mission fails, experts say 5,600 pounds of debris might survive re-entry to hit the earth, but that the chance anyone being hurt would be remote.

The $14 million satellite, the Long Duration Exposure Facility, is doing 57 scientific experiments, many of them to record how spacecraft materials hold up to intense bursts of cosmic rays, solar radiation and micrometeorites.

The satellite has no central power, no antenna, no radio and no large solar panels. Each experiment is self-contained, providing its own power and data recorder if needed.

Space agency experts say the satellite's data is crucial in designing new spacecraft meant to last decades rather than years.

If shuttle rescue effort fails, 5,600 pounds of debris might hit Earth.

NASA's proposed $30 billion space station, for instance, is to last three decades. The Pentagon's Strategic Defense Initiative group is eager to study the craft for ideas on how to build anti-missile weapons with long endurance.

"Without this data," Dr. Kinard said, "future spacecraft will have to be designed with considerable conservatism, which could mean increased weight, cost and risk, both to the mission — and to men aboard the spacecraft," in the case of the space station.

Clues from the satellite could aid the placement of space-station shielding to protect astronauts from speeding space debris, which is increasingly seen as a potential source of damage.

The satellite was taken aloft by shuttle craft in April 1984 and deployed about 293 miles (472 kilometers) up. It was meant to be picked up a year later; a scheduling delay let the retrieval slip to 1986.

The satellite was thus stranded after the Challenger disaster early that year grounded the shuttle program for 32 months.

Since the satellite was launched, its orbit has decayed about 45 miles, as measured earlier this month.

The onset of tumbling and then breaking up originally was predicted for January or February. For safety's sake, a rendezvous would only be attempted if the satellite was stable.

On Dec. 18, the shuttle Columbia and a crew of five people is to go into orbit. The errant satellite is to be seized by the shuttle's 60-foot robot arm, stowed in the spaceship's cargo bay — which is big enough for two such satellites — and taken down to earth.

The chances of success for this plan were rated by NASA at 60 percent or better. The uncertainty arises because precise re-entry time is impossible to predict.

■ A Jupiter Shot in October

As the Voyager-2 probe nears its rendezvous Thursday with Neptune, NASA is preparing to send a robot spacecraft to Jupiter. Officials said preparations were on schedule for an Oct. 12 launch by the crew of the shuttle Atlantis, United Press International reported from Pasadena, California.

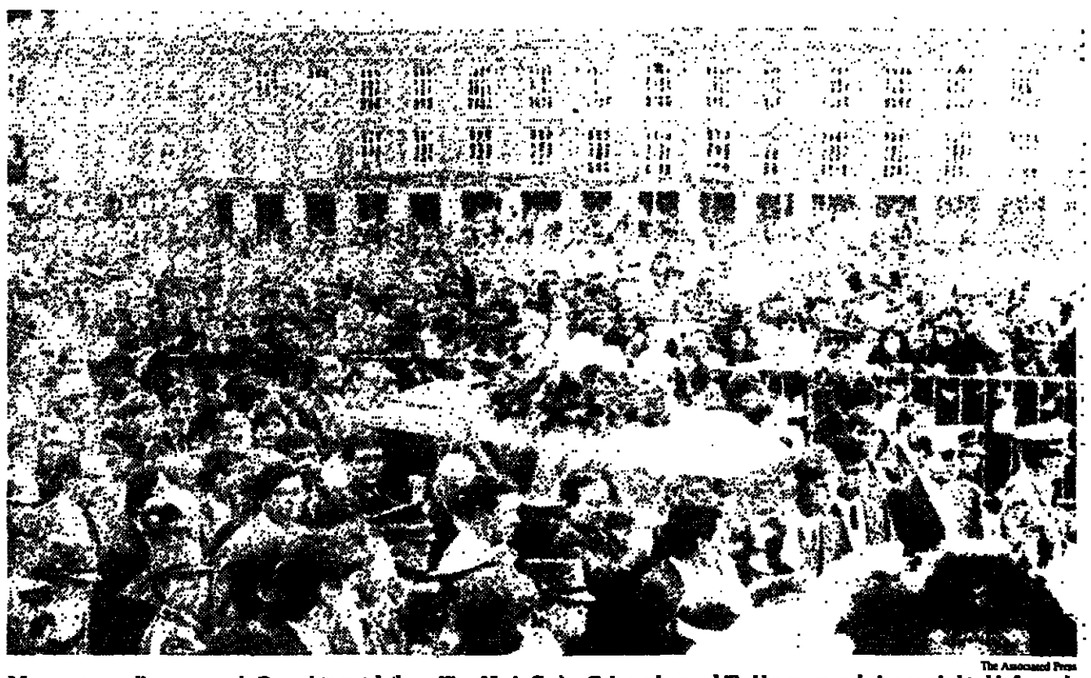
The $1.4 billion Galileo Jupiter probe is to be transported to the Kennedy Space Center on Thursday to be prepared for installation into Atlantis's bay.

Galileo is the first spacecraft designed to spend time in orbit around one of the giant outer planets.

The spacecraft also is equipped with an atmospheric probe, and 150 days before Galileo brakes into orbit around Jupiter, the probe will be released on its own to later enter the planet's atmosphere.

The conical probe is to transmit data back to Galileo, sailing overhead, for about an hour before being destroyed by increasing pressure and temperature.

Galileo was built at the Jet Propulsion Laboratory in Pasadena. To train for its launch, engineers began practicing last week with NASA flight controllers and the shuttle crew.



The Associated Press

Mourners crowding a square in Bogotá to watch the coffin of Luis Carlos Galan, who was killed by gunmen, being carried to his funeral.

Colombia Arrests 12,000 in Drug Sweep

Compiled by Our Staff From Dispatches

BOGOTA — The police seized 134 aircraft Monday that they suspected of belonging to drug traffickers and raised the number of suspects captured in a vast crackdown to more than 12,000, they said.

In the latest seizures under emergency decrees announced over the weekend by President Virgilio Barco Vargas, 54 aircraft were impounded at two Bogotá airports, and 80 were seized in and around Cali.

"This will definitely disrupt the smuggling of cocaine to the United States," an anti-narcotics police officer said. "The traffickers can no longer use the planes."

A U.S. spokesman said that President George Bush would submit an anti-drug program costing $7.5 billion to $8 billion to Congress next month that would include increased aid to Latin American countries.

But the White House chief of staff, John H. Sununu, said in Kennebunkport, Maine, that there were no plans to send U.S. troops to Colombia to fight the cocaine industry and that Mr. Bush would be wary of doing so, even if Mr. Barco requested such help.

This statement appeared to be a retreat from comments made Sunday by Attorney General Dick Thornburgh that the administration should consider sending troops to Colombia if invited.

Since Mr. Barco announced the emergency measures after the assassination Friday of Luis Carlos Galan, a leading presidential candidate, a vast force of police and army troops have made thousands of arrests and have confiscated property valued at more than $100 million.

Defense Minister Oscar Botero reported that 20,000 military troops and policemen had been used in a total of 600 raids.

But he said that the most important traffickers were "either leaving the country or have gone into hiding," so Mr. Barco's promise to extradite the drug barons to face trial in the United States was not immediately put to the test.

But police sources said that one of those arrested, whom they identified only by his surname of Martinez Romero, was suspected of belonging to the Medellin cocaine cartel.

The emergency powers announced by Mr. Barco allow the police and the military to seize property belonging to suspected drug traffickers and allow courts to impose prison terms of up to 10 years for those concealing ownership of traffickers' goods.

On Sunday, troops and police occupied four farms outside Bogotá owned by Gonzalo Rodriguez Gacha, accused of being a member of the Medellin cartel, and confiscated properties from Pablo Escobar, its reputed leader.

At Mr. Escobar's sprawling estate, the police arrested 52 people and seized six vehicles, four boats, a bulldozer, 2,000 head of cattle and 100 pigs, the Defense Ministry said.

They also found hippopotamuses, elephants and rare birds at the estate, 240 kilometers (150 miles) northwest of Bogotá, Mr. Botero said.

Mr. Escobar and Mr. Rodriguez Gacha are accused by the Colombian authorities of participating in a number of murders of judges and journalists, and U.S. authorities put them on an extradition list of 120 Colombians wanted in the United States for cocaine smuggling.

Army troops surprised 28 persons with four tons of cocaine on Sunday in a makeshift laboratory outside the town of Nechi in Antioquia Province.

The offensive was prompted by the killing of Mr. Galan on Friday as he was taking the stage at a campaign rally in a Bogotá suburb. Mr. Galan, a Liberal Party senator, had been an outspoken opponent of the drug traffickers. *(Reuters, AP, UPI)*

Lining Up to Aid the U.S. Working Poor

By Thomas B. Edsall
Washington Post Service

WASHINGTON — Pressed by an unusual combination of economic, partisan and demographic forces, Congress and the Bush administration are on the verge of approving the largest expansion of benefits for low-income, working families in at least a decade.

Democrats are intent on lessening the growing disparity between rich and poor. Republicans are determined to use the tax system to ensure that benefits flow to workers, not to welfare recipients.

As a result, a consensus has begun to emerge behind targeted tax breaks, day care and an increase in the minimum wage. Approval of these initiatives would represent a sharp reversal of the domestic austerity that dates from the closing years of the administration of Jimmy Carter, who left office in 1981.

The total cost remains uncertain, as competing legislation moves forward in both chambers of Congress.

The full Senate and the House Education and Labor Committee have approved significantly different child-care measures, although each would cost about $1.7 billion in fiscal 1990, which begins Oct. 1.

The House Ways and Means Committee has approved an ambitious tax package that by 1994 would transfer $5 billion annually to working poor parents, as well as a $1 billion annual increase in a social-service block-grant program. The Senate has approved tax credits for working low-income families that would transfer $3.7 billion annually by 1994.

"It does look like there is going to be something substantial," said Robert Greenstein, director of the Center on Budget and Policy Priorities, liberal research organization. With the growing number of young families in the moderate- to low-income range, traditional opponents are recognizing that "changing demographics make this a hell of a political issue to be on the wrong side of," he said.

One reason that congressional action is likely is the desire of a number of Republicans to capitalize on President George Bush's election victory by seeking to attract low- to moderate-income voters who traditionally vote Democratic.

"The whole focus," said Representative Steven Gunderson, Republican of Wisconsin, "is on empowerment issues, issues that are going to give us entry into the inner city and the minority community that we didn't have before."

He said the Republicans have succeeded in forcing a Democratic Congress to back off from traditional support of a large increase in the minimum wage and enactment of a federally regulated day-care program.

Instead, he said, much of the emphasis has been shifted to bureaucracy-free tax credits for the working poor — primarily through a substantial expansion of the earned-income tax credit — and to a loosely regulated, state-run day-care initiative.

In a development that worries many liberal lobbies and interest groups, the Senate-approved day-care plan permits distribution of vouchers to parents who could use them at church-run centers in which religious training is part of the day-care program.

Using vouchers as a means of "financing child care creates a dangerous precedent for the use of vouchers for elementary and secondary education and the provision of public money for private schools," the National Education Association said in a statement.

"There is no doubt that the whole debate about child care is one we control philosophically," Mr. Gunderson said.

Political pressure to increase benefits for low- to moderate-income working families has intensified, in part from the swelling of the ranks of those in the prime childbearing years of 25 to 34.

The magazine American Demographics says that this age group has grown to become "the largest household segment, accounting for 23 percent of all households in 1988." At the same time, financial pressures on this group have intensified as the median, inflation-adjusted household income for those 25 to 34 years old has dropped 6 percent below what it was in 1979.

Another major factor encouraging an expansion of federal support for the working poor grows from the findings of public opinion polls.

In terms of spending on welfare, the deep public hostility to programs providing payments to the unemployed poor has quieted during the decade.

Nine years ago, when Ronald Reagan won the presidency, 58 percent of those polled by the Roper Organization said government spends "too much" on welfare — more that three times the 16 percent who said too little is spent on welfare.

By December 1988, those who answered "too much," had fallen to 34 percent, while supporters of increased spending had grown to 27 percent.

Chile's Lech Walesa Waits for His Turn

By Shirley Christian
New York Times Service

PARRAL, Chile — Manuel Bustos, one of Chile's leading labor leaders, lives here in political exile, a sentence that confines him night and day to this provincial town of 38,000 people.

His situation is a seeming anomaly at a time when Chile is moving toward the return of democracy.

Mr. Bustos is sentenced to what the government of President Augusto Pinochet calls *relegación* — banishment, or internal exile — for having managed to get a large part of Chile's labor force to lay aside its work as a political protest.

But even in his internal exile he is a national figure; in solidarity with him political and labor leaders from around the world — including the man who may be Chile's next president, Patricio Aylwin — have trekked to the modest house on a dirt street where a priest has given Mr. Bustos shelter.

Some people call Mr. Bustos, 43, the Chilean Lech Walesa.

He says that some visitors, particularly labor leaders from Scandinavian countries, have offered to start air and sea boycotts of Chilean exports and imports on specified days as a way of pressing for his freedom.

But he says he has discouraged that, believing that it would only play into the hands of the Pinochet government in its final months.

"We want the democratic process of this country to go forward with as few difficulties as possible," he said. "We don't want to give Pinochet reason to attack the opposition as irresponsible or as one that resorts to international boycotts that hurt the Chilean people."

So Mr. Bustos, who is president of the Central Unica de Trabajadores, expects to serve every day of his 541-day sentence. He will complete a year in mid-September and is to finish on Feb. 16, 1990, about three weeks before General Pinochet's successor is to be inaugurated.

Mr. Bustos supports his fellow Christian Democrat, Mr. Aylwin, the candidate of a 17-party coalition, for president in the elections, which will be held Dec. 14. Mr. Aylwin has a wide lead in public opinion polls over the three other candidates, including former Finance Minister Hernán Büchi, who is expected to be his main competition.

Born into a tenant-farming family and with formal education only through grade school, Mr. Bustos worked 23 years as a mechanic in a textile factory in Santiago.

An early organizer of workers in opposition to the Pinochet government, he said he spent two years and eight months in jail and a year in exile during the 16 years of military rule, in addition to his current sentence.

His employers, whom he calls "probably the most conscientious businessmen in Chile," keep his job open when he has to be away.

This sentence is the outgrowth of a national work stoppage that the labor federation organized on Oct. 7, 1987.

In the evening, after the strike was completed, several people were killed in violence of uncertain origin in poor neighborhoods surrounding Santiago.

Mr. Bustos says the government brought the charges against him because it held him responsible for the violence.

The strike caused a stormy debate, even among the political parties and other groups opposing the Pinochet government. Some political leaders, including Mr. Aylwin, had concluded that strikes and mass demonstrations were bad tactics, saying that the Communist Party and others from the extreme left would try to use them as a cover to provoke the police into violent confrontations.

A year later, the opposition used the ballot box to defeat General Pinochet's bid to retain power, and he was obliged to call the coming free presidential elections.

Mr. Bustos has free movement within Parral, the only requirement being that he sign in every day at noon at the local police station, five blocks from where he lives.



Agence France-Presse

SANTIAGO RALLY — Patricio Aylwin, the leading opposition candidate in Chile's presidential election this fall, making a campaign appearance before 8,000 supporters. The Christian Democrat called for an inquiry into government human rights violations.

Kohl Ousts Moderate From Party Post

By Robert J. McCartney
Washington Post Service

BONN — Chancellor Helmut Kohl set off a dispute Monday within his Christian Democratic Union by dismissing a top party strategist, Heiner Geissler, in an apparent attempt to placate rightists who have been upset by Mr. Geissler's moderate political line.

Mr. Kohl, who is chairman of the Christian Democrats as well as chancellor, told Mr. Geissler that he would not nominate him for another term as party secretary-general after the term expires in September.

The decision was sharply criticized by several Christian Democratic moderates. The dispute highlighted the party's internal disarray as it seeks to handle a sudden loss of support this year to the far-right Republican party, which has strongly criticized Mr. Geissler.

Mr. Geissler has served for 12 years as party secretary-general, responsible for running the party organization. He is the politician most closely identified with the Christian Democrats' strategy in recent years of attracting moderate voters away from the principal opposition party, the left-of-center Social Democrats.

Mr. Kohl is expected to announce his choice to replace Mr. Geissler at a news conference on Tuesday. It was unclear whether he will pick a rightist, and thereby signal his desire to concentrate on winning back voters who have been deserting to the Republicans.

Some Christian Democratic party sources said the decision to dismiss Mr. Geissler was the result of his personal differences with Mr. Kohl rather than the chancellor's interest in changing the party's political orientation.

The Republicans, capitalizing largely on animosity to foreign immigrants, drained so much support from the Christian Democrats in elections earlier this year in West Berlin and Frankfurt that Mr. Kohl's party was toppled from control of the local government in both cities.

Mr. Geissler was an outspoken opponent of Christian Democratic rightists who called for tougher policies toward immigrants. He sought always to portray the Christian Democrats as a mass party of the center, rather than of the right.

At a news conference Monday, where he announced Mr. Kohl's decision, Mr. Geissler described the chancellor's action as "a signal in the wrong political direction."

He said he had struggled to make the Christian Democrats a party "that does not sell its soul for a few percentage points."

This view was echoed by the Social Democrats. "Kohl is yielding to the right" and seeking to attract Republican voters, said the Social Democratic party manager, Anke Fuchs.

Rita Süssmuth, a Christian Democrat who is president of the Bundestag, said Mr. Kohl's decision was "not understandable" and praised Mr. Geissler.

Turkey Acts to Stem Refugee Flood

By Thomas Goltz
Washington Post Service

EDIRNE, Turkey — The Turkish government announced Monday that it was closing its frontier with Bulgaria after more than 300,000 ethnic Turks from Bulgaria had flooded across the border during the past three months.

The closing was to take effect at 2 A.M. Tuesday, and was to be accompanied by new visa requirements for ethnic Turks from Bulgaria, who now will have to acquire documents from one of several Turkish consular offices in Bulgaria before crossing the frontier.

Government officials emphasized that Turkey was committed to accepting all ethnic Turks from Bulgaria who chose to migrate, but that the migration should be managed under a Turkish-Bulgarian agreement and not, as one official said, "like sheep in cattle cars."

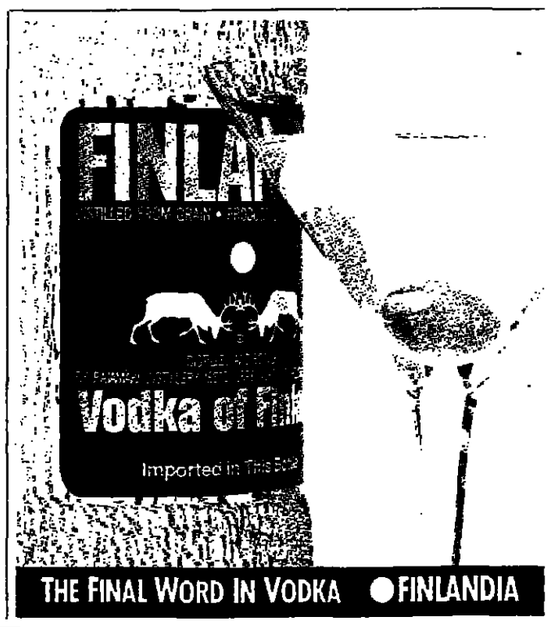
The move to restrict movement into Turkey was seen by foreign and local observers as an admission that Turkey can no longer handle the flood of refugees.

The migration was triggered in mid-May when Bulgaria began summarily deporting ethnic Turks involved in hunger strikes and other demonstrations aimed at forcing the government to restore the names and cultural rights of the large ethnic Turkish minority. Bulgaria had been forcing the Turks to adopt Slavic names in a campaign that was begun in December 1984.

Following the deportation of alleged ringleaders — including some ethnic Bulgarians active in the nascent human rights movement — the authorities in Sofia announced that Muslims could apply early for travel documents to be issued to all Bulgarians as of Sept. 1.

Hundreds of thousands of ethnic Turks, viewing this as their last chance to preserve their identities, applied and received travel documents and exit visas and then packed their cars or rented trucks to make their way to the frontier.

Those without their own transport or means to rent vehicles were placed on special trains which carried them to the border post at Kapikule. At that point, those refugees with families in Turkey moved into the country while those without personal contacts remained in camps set up near the frontier to await onward processing.



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OPINION

Cease Fire in Lebanon

There is much that is complex and beyond any foreseeable solution in Lebanon, but there is also much that is simple and easily within reach of human understanding. In the former category are the furies that have driven the tribes and sects of that once beautiful Mediterranean country to 14 years and more of hideously self-destructive war. In the latter category is the requirement for a cease-fire.

This is what it has come to in Lebanon. In recent months, and especially in recent days, there has been a terrible escalation of violence to a level that has evoked the horror of even the most jaded outside observers of Lebanon's agony.

It is the case, in one common view, that the Lebanese, and especially the Christians among them, brought much of it upon themselves. Desperate partly to retain old privilege and partly to preserve cultural identity, they gave over their leadership to the extremist General Michel Aoun. He launched a direct attack on Syria's powerful occupying army in a tactic meant not so much to win on the battlefield as to draw in the active concern on the Christians' side of the outside world.

From the start it was clear that General Aoun had woefully miscalculated. The French, Lebanon's traditional protectors, could not bring effective influence to bear against either the illusion of General Aoun or the reality of Syrian guns. The Soviets have found it easier on an Arab issue not to challenge the policy of their leading Arab ally, Syria. The United States has had its own inglorious reasons to hold back, including a keen recollection of its disasters in Lebanon in the 1980s and its current interest in cultivating Syrian favor to help get back the American hostages.

But no part of this painful record alters the fundamental fact that a foreign government, Syria, is exploiting local Lebanese vulnerabilities to carry out in a brutal fashion an imperial design, perhaps in the first instance the personal design of its leader President Hafez Assad. Others are also at fault — for instance, the Iraqis, who, to spite Syria for Syria's support of Iran in the Iraq-Iran war, are indiscriminately arming Lebanon's Christians, and the Israelis, who have a long history of undermining central Lebanese authority and exploiting the country's feuds for their own purposes.

Nonetheless, it remains the case that Syria has the dominant power and the dominant responsibility in Lebanon and is conducting the principal carnage there. Its army is lodged in a foreign country pursuing an organized, disciplined assault on the forces and followers of General Aoun, who are not without their own faults and obligations but who are, in the last analysis, Lebanese contending for a place in their own country, which is not Syria but Lebanon.

This is the aspect of the situation ignored by those observers who passionately deplore what Syria is doing with its 40,000 troops but meanwhile effectively condone it as Lebanon's and, in particular, General Aoun's tragic destiny — as if Syria were fulfilling a predetermined role and could not itself be reasonably held to account.

Reconstitution of Lebanese politics to sort out the Christian and Muslim roles is a necessary project but not the immediate priority. Syria will inevitably participate in that exercise and with a heavy hand. What is urgent is that Damascus play the leading part that its power and policy ensure it in stopping the killing of Lebanese.

— THE WASHINGTON POST.

Rethinking Foreign Aid

When famine strikes abroad, American purses fly open at "Live Aid" concerts. Now many of the same citizens are asking why U.S. foreign aid can't do more to end global poverty as well as to serve U.S. national interests. This has spurred useful reform proposals for what is likely to be Congress's first formal foreign aid bill since 1985.

This year, refreshingly, the House took a hard look at the incredible hulk that now consumes $15 billion a year. A task force steered by Lee Hamilton, the Indiana Democrat, came up with an exemplary report. It concluded that foreign aid has too many objectives and is ensnared by restrictions imposed by Congress, and that the Agency for International Development ought to be accountable for results, not just spending.

The House adopted many of the proposed reforms, but, alas, with two big exceptions: It ignored the plea to cut down on congressional earmarking of aid. That only serves legislators' political interests — at the expense of smaller, poorer recipients. And the House yielded to Pentagon lobbying and kept payment for overseas base rights in the foreign aid budget.

Nonetheless, the House finally gave the hulk some shape by cutting its objectives from 33 to four: to promote economic growth, reduce poverty, improve the environment and abet democracy.

The House also voted a separate amendment to set attainable, supportable goals for reducing poverty. It calls on the president to submit a plan for achieving the following targets by the year 2000:

(1) Halve the death rate for children under 5. (2) Achieve 80 percent female literacy and provide universal primary education. (3) Halve the number of people living in absolute poverty.

The targets proposal was inspired by the successful example of UNICEF. That agency uses just such goals for programs to eliminate common childhood diseases and to extend the dignity of self-help even to the poorest. The tangible results have given the agency an impressive global constituency.

The goals set by the House are judged unrealistic by AID, and were omitted from the bill voted by the Senate Foreign Relations Committee. But the idea of targets is good, if only to impel the administration to come up with goals it deems attainable. Public support depends on belief that development aid truly makes a difference. Too much of what is called "foreign aid" seems to vanish in the sands as disguised security assistance or into unrelated programs.

This could be the year, finally, for Congress and the administration to give foreign aid, and AID, a sense of direction.

— THE NEW YORK TIMES.

Oughts, Naughts, Ohs

The pace quickens. The millennium won't come for 10-plus years but ever more people are drawn to the challenge of naming the first decade of the 21st century.

We examined the subject in 1983 and rejected several possibilities. The Oughts, for instance, fall short because the term invites endless disputation over spelling and grammar: Should it be Ought or Aught, or Nought or Naught?

Some correspondents, drawing on history, urged using the nomenclature applied to the decade following the Gay Nineties: the Oughties or, more racily, the Naughty Oughties. Plausible, but those terms have a dated ring to them. A glimpse of stocking is hardly shocking, and the very word "naughty" sounds quaint in an era of X-rated cable.

Another reader asked: What follows naturally after the Seventies, Eighties and Nineties? — and answered: The Hundreds. That sounds good, and would sound logical at the turn of an ordinary century. What awaits us, however, is not a new hundred but a new thousand.

With characteristic liveliness, William Safire of The New York Times first offered the Zippy Zeros, connoting both 0s in the next century's early years. But recently he thought naught: "Hold off until 2009, when we're in prosperity or depression, before deciding what to call the whole decade."

Still more recently, a contributor suggested Oh-Ohs. But that sounds like uh-oh, as in "look out," conveying an unfortunate sense of timidity.

So we'll stick with the term we settled on originally: the Ohs. This is, as Paul Simon sings, "the age of miracle and wonder," and the Ohs would be an assuringly optimistic attitude to start off the next thousand years.

— THE NEW YORK TIMES.

Other Comment

Solidarity Dares to Serve

The Polish Communists, together with Pravda, charge Solidarity with wanting to seize power. One could just as easily turn the charge around and say that Solidarity has been so bold as to seek not power but rather responsibility. For it requires tremendous courage to take upon oneself the full burden of the ailing Polish economy and to begin the country's recovery from the heritage of the last 40 years, especially as the government apparatus will almost certainly remain in Communist hands for the foreseeable future. It would certainly be much easier to stay in opposition. By agreeing to form a government, far from showing a lust for power Solidarity has shown its will to serve the nation.

— Neue Zürcher Zeitung (Zurich).

The Warsaw Pact tanks which entered Prague on Aug. 21, 1968, demonstrated two facts of life as it then was in Eastern Europe. They showed, first, that the ideological unity of the pact was pervasive enough to overwhelm a member which stepped out of line and, second, that Moscow's grip was firm enough to command utter obedience. Twenty-one years later, the Warsaw Pact is openly divided as never before.

— The Times (London).

Play Ball With South Africa?

The debate whether politics should be mixed with sports is an old one, but it is no longer relevant, in that the South African blacks' struggle is not entirely political. Racial segregation is far more pervasive, wrecking a whole people's socioeconomic life and usurping its basic rights. At the global level, it has been convincingly determined that only pressure exerted by the economic boycott of South Africa by most of the world is proving successful in gradually goading the racist regime toward reform.

— The Khaleej Times (Dubai).

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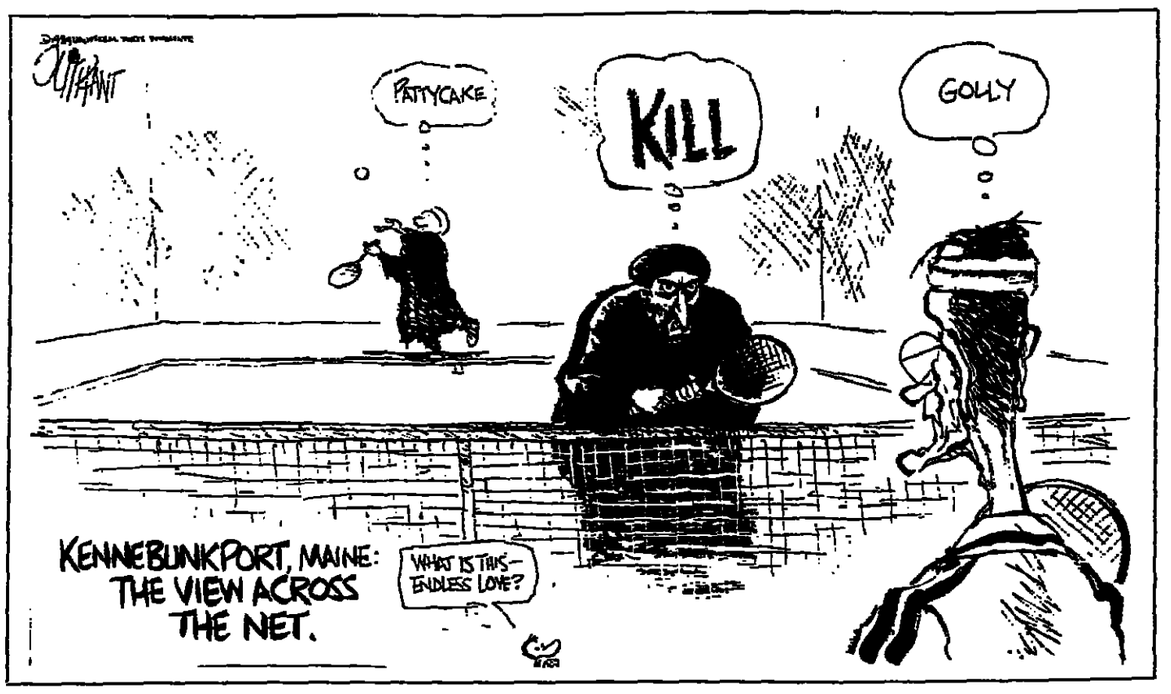
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Refugees: As Peace Breaks Out, Funding Dries Up

By Jean-Pierre Hocké

The writer is the United Nations high commissioner for refugees.

GENEVA — At at time when peace is breaking out across the world and the resolution of regional conflicts makes solutions to refugee situations increasingly possible, are the world's refugees going to be let down? Could the peace process that is discernible in many parts of the world be allowed to falter because of a lack of resources to support the unique role of the Office of the United Nations High Commissioner for Refugees (UNHCR) in promoting solutions for the victims of persecution and violence?

In regions as diverse as southern Africa and the Horn, Indochina, Southwest Asia and Central America, new opportunities for solving long-standing refugee problems need to be grasped. But solutions for refugees demand funds. And in the face of a rapidly evolving international situation, characterized by both widespread peace initiatives and new or ongoing crises, UNHCR is short of $85 million for its 1989 programs.

What lies behind this shortfall? Has the international community's support for UNHCR declined? The figures clearly indicate the contrary. Contributions to UNHCR have increased by as much as 15 percent over the last three years. Income has reached an all-time high. Total contributions rose to $486 million in 1988 from $424 million in 1986. And the rate of contributions in 1989 is significantly higher than the comparative figure for last year.

But despite this generosity the forecast remains stark. Projected contributions to UNHCR's regular, ongoing programs — the very core of its current operations — will only amount to about $325 million in 1989, leaving a shortfall of $65 million against these key activities.

From 1986 to 1988, UNHCR's annual expenditure rose by 23 percent as a result of new refugee crises and new, solution-oriented initiatives. During that period more than 1.5 million new refugees required assistance from UNHCR. The humanitarian aid budgets of those donor countries that provide UNHCR with its main source of funding are planned a year or more in advance. They often lack the flexibility to respond quickly to new circumstances.

The 1989 general program budget approved by the 43 states that constitute UNHCR's Executive Committee amounted to $429 million. While the positive evolution of a number of refugee situations and careful evaluation of possible economies allowed UNHCR to identify well over $40 million of savings by May 1989, these were wiped out by the needs of new or increased refugee influxes in the Horn of Africa, Malawi, Southeast Asia and Iran.

Nevertheless, overall funding requirements were reduced by $2 million and remained within the total approved by the Executive Committee. By July, with no solution to the funding shortfall in sight, an additional $35 million was sliced from the target, bringing the total savings in 1989 to no less than $80 million.

Great care has been taken to ensure that these cuts have as little effect as possible on life-sustaining assistance projects. But programs have been pared down to the bone. Any further cuts would seriously undermine UNHCR's ability to carry out even its most basic responsibilities, and perhaps put the lives of millions of refugees at risk.

Already, reductions made in non-subsistence sectors, such as refugee education and self-sufficiency programs, and the postponement of durable solutions, will affect refugee welfare and increase the long-term cost to the international community.

Ironically, the present crisis has been aggravated by improvements in financial and administrative controls introduced by UNHCR in the last few years. In the past, UNHCR was able to carry over some $25 million in unused funds from one year's programs to the next. This provided a cushion to bolster the resources available for any current year.

But the recent strengthening of budgetary procedures and improvements in program implementation have led to the elimination of such surpluses. At the end of 1988 there was no carryover at all. Also, better budgeting has led to a tighter cash flow and a reduction in interest from accumulated reserves and cash in transit.

UNHCR does not have the luxury of being able to say no, of refusing to involve itself in refugee situations that fall within its mandate. We cannot postpone to some future program cycle the protection and assistance urgently required by needy and vulnerable refugees. Nor can we allow to slip through our fingers those moments of history when reconciliation and solutions become possible.

In the course of a few months, UNHCR has been called upon to organize the return of Namibian exiles, to promote volunteer repatriation in the Horn of Africa and Southeast Asia, and to seize opportunities for regional solutions in Central America. Most recently, we have been given responsibility for the eventual large-scale repatriation of Cambodian refugees from border camps in Thailand.

But if UNHCR is to fulfill all the responsibilities entrusted to it by the international community, then the required resources must be made available. If not, welfare of refugees will be seriously endangered, thus jeopardizing current peace initiatives.

If increased suffering is to be avoided and opportunities for lasting solutions are to be seized, the international community must take the necessary political decisions to bridge the gap between existing humanitarian aid budgets and demonstrated needs. And action must be taken at once, if 1989 shortfalls are to be effectively addressed and the necessary foundations laid for 1990 and 1991. The price of a failure to meet this challenge is far too high. It must at all costs be avoided.

International Herald Tribune.

Who Wants a Solution in South Africa?

By Robert H. Phinny

DETROIT — A solution in South Africa is needed quickly. Otherwise, tensions between blacks and whites will escalate, with serious risk of increased violence.

The National Party and anti-apartheid groups linked to the outlawed African National Congress agree on the need for change but differ as to what it should be.

"The racially segregated system will have to change drastically and quickly," F. W. de Klerk, now the acting president, said in May.

Earlier that month, Chris Heunis, who was then minister for constitutional development, went further in a speech to Parliament. White voters, he said, should be asked to approve negotiations to establish a national parliament and cabinet representing all communities. He spoke of "abolishing compulsory race classification," although "those who wish to could have legislative or executive institutions to deal with 'own affairs' at other levels of government."

It was the first time a cabinet minister had floated the possibility of a single national parliament, including blacks. The legislators listened in stunned silence.

Next, Mr. de Klerk called the Heunis speech "exploratory," adding: "To deduce from his speech that the National Party is now following the way to majority rule is untrue."

While dismissing the prospect of continued white rule as advocated by the Conservative Party, Mr. de Klerk said that the National Party wanted decision by consensus. "A mere majority decision would be domination, and failure to reach consensus should be settled by a fair referee." He ruled out "one person, one vote" as "totally unacceptable."

That, precisely, is the sticking point. The ANC demands a one-person, one-vote constitution.

The Soviet Union is trying to help the movement to end apartheid, as part of an effort to expand Soviet influence in southern Africa. Long-time providers of military and financial assistance to the ANC, the Soviets are now encouraging it not to oppose a negotiated solution.

Meanwhile, although more South African leaders are speaking out than in the past, there is still no formal white organization with sufficient white support for a clearly defined mission to come up with a workable constitution.

Finance Minister Barend de Plessis predicts that majority rule is inevitable. Whites and blacks will have to find an arrangement whereby they can share power, he says. But "this power will be effectively shared to begin with not at the ballot box but at leadership, executive and legislative levels."

Efforts to mount a black alliance for negotiations with the government have had little success. Recently some 500 community leaders, including members of the United Councils Association (UCASA) and the Federal Independent Democratic Alliance (FIDA), met in Johannesburg in an unsuccessful attempt to form an alliance with the United Municipalities of South Africa (UMSA), the largest body representing black community councilmen.

Outside forces want negotiation and rapid change to avert escalation of tensions. If Mr. de Klerk is elected president on Sept. 6 as expected, will South Africa soon have a viable constitution? To judge by his public remarks, unless there is a shift in the ANC's stated position in the direction of compromise on the one person, one vote issue, the likelihood is that it will not.

The writer, a former U.S. ambassador to Swaziland, has devoted most of his time for the past six years to studying and writing about southern African affairs. He contributed this comment to the International Herald Tribune.

A Wealth Of Problems For Bhutto

By Robert W. Bradnock

LONDON — The tenuous nature of democractic government in Pakistan and the stance of Prime Minister Benazir Bhutto on key foreign policy questions, notably Afghanistan, remain under anxious scrutiny by officials in the West. The stakes are high, not just for Pakistan but also for its Western allies.

Despite the Soviet military withdrawal from Afghanistan, U.S. support for the mujahidin has failed to produce the expected rapid defeat of the pro-Moscow regime of General Najib in Kabul. Miss Bhutto's clear preference for a political accommodation with the Kabul government has been highly suspect to top officers in Pakistan's army and to key American officials.

Her replacement of the head of Pakistan's military intelligence showed that she has political skill and determination. Her visit to the United States and Europe last month was aimed at reinforcing her hold on power. The return of Pakistan to democratic rule under Miss Bhutto after the death of Mohammed Zia ul-Haq had the endorsement of Washington.

On her tour of the United States and Europe, Miss Bhutto charmed her hosts and won new friends as she made a determined effort to consolidate and refresh old alliances at a testing time for Pakistan. She knows that international backing for her government is vital if it is to survive daunting domestic challenges.

Her election victory last November gave her People's Party control by a narrow margin in the National Assembly. But the government holds power only with the support of a Sind-based party of refugees who fled India in 1947 and who make up more than half the population of the major cities of southern Pakistan. Violent unrest in these cities, which was a major threat to General Zia's regime, is recurring. The law and order situation appears to be in danger of running out of control.

At the same time, Miss Bhutto is having problems in the dominant provice of Punjab, where the opposition controls the provincial assembly, and in North-West Frontier Province, where the continued presence of more than three million Afghan refugees challenges political stability.

Some essential questions remain unanswered. How will the prime minister reallocate resources away from the enormous burden of military spending toward the priorities of development? More foreign aid, one of the main objectives of her foreign tour, may help as a temporary expedient, but a fundamental reordering of priorities seems essential if economic goals are to be attained.

The warming of relations with India offers hope of regional détente, but the political dangers for Miss Bhutto of what might be seen as too easy an accommodation with Pakistan's traditionally distrusted neighbor rule out moves toward rapid resolution of outstanding differences.

The confrontation on the Siachen glacier, costly to both countries, is under negotiation, and agreement has been reached to liberalize trade. But those are small steps down a tortuous path. Potentially explosive issues remain to be faced. They include control and sharing of the waters of the Indus; alleged Pakistani support for Sikh insurgent groups and alleged Indian backing for rebels in Sind; the nuclear weapons capability of both countries; the disputed territory of Kashmir. Miss Bhutto and Rajiv Gandhi will have to address these problems if a durably constructive relationship is to be established between India and Pakistan.

The writer, a specialist on South Asia, is a lecturer at the School of Oriental and African Studies, University of London. He contributed this comment to the International Herald Tribune.

Lithuania: We Regard Soviet Forces as an Army of Occupation

By Vytautas Landsbergis

Mr. Landsbergis is the leader of Sajudis, the Lithuanian popular front. This article is drawn from an interview he gave during a visit to the United States last month to John Baker, a retired Foreign Service officer who dealt with Soviet and East European issues for most of his career.

WASHINGTON — We consider the Soviet military presence in Lithuania to be that of an occupation army. For this reason we have called for the withdrawal of the Soviet army from the Baltic states and the establishment of our own national military units on our territory.

Our contention is that the annexation of Lithuania to the Soviet Union in 1940 had its origin in the Stalin-Hitler pact of Aug. 23, 1939, and the protocals relating to it. This led to stationing of Soviet army forces in Lithuania in 1939 and addition of new forces in 1940. The political acts of June and July 1940 that associated Lithuania with the Soviet Union were therefore taken in the presence of those armed forces and the terror of the Soviet NKVD and were not acts of self-determination.

For this reason, we regard the association of Lithuania with the Soviet Union as based on seizure and annexation, and therefore illegal. This is why we regard the Soviet forces present in Lithuania as an occupying army and have requested their removal.

The 50th anniversary of the Stalin-Hitler agreements is coming up and there will be great disappointment in the Baltic states if the Soviet government does not acknowledge the existence of associated secret protocols and declare them invalid.

We hope that by November or December we will be able to hold elections for the Supreme Soviet of Lithuania. (There is some indication that the Lithuanian Communist Party would like to delay the elections until February, which is the latest they could be held according to limits set by the constitution.) The Lithuanian Supreme Soviet undoubtedly will decide that there will not be "reserved seats" for the Communist Party and designated social organizations in the new Supreme Soviet.

Since Sajudis will thus be competing on an equal basis with other parties and movements, we are confident we will win a majority. Our party took 36 of 42 seats allotted to Lithuania in the elections for the Congress of Peoples' Deputies. We could perhaps have taken two more if we had not refrained from contesting the seats sought by the first and second secretaries of the Lithuanian Communist Party.

I should explain that the concept of the "Communist Party" is almost mythological these days. In the crumbling Communist Party of Lithuania there are several groups, several parties. Sajudis fights against conservatives wherever they are, inside the Communist Party and out; progressive Communists who strive for democratic change and the independence of Lithuania participate in Sajudis.

If the elections are carried through on schedule this winter and Sajudis wins a convincing majority, we will act on the basis of our known positions with respect to the question of Soviet forces within the territory of the republic, the question of limiting units stationed in Lithuania to those made up of Lithuanians, and the question of refusal of Lithuanian draftees to serve in units outside of Lithuanian territory. We could do no less.

A separate Lithuanian currency is one of the most important steps in our economic program. The law already adopted by the Lithuanian Supreme Soviet makes reference to it. Most of our economists believe it is indispensable to our economic goals.

We do not regard recent amendments to the Soviet Constitution limiting the right of secession by Soviet republics to be binding.

Sajudis believes that Lithuania retains a right of secession as defined in the Soviet Constitution prior to its amendments. But we are not raising this issue at the present time, nor do we base our right to self-determination historically or legally on the Soviet Constitution.

We met with President Mikhail Gorbachev and his aide, Alexander Yakovlev. They took positions different from ours on issues such as the power of the Lithuanian Supreme Soviet to reject Soviet laws and the legality of the Soviet presence in Lithuania. But they did not close the discussion. Mr. Gorbachev indicated a willingness to seek solutions in a fair way. He is an open-minded man and does not respond in the negative way we have come to expect from the Soviet system.

An independent Lithuania will have to deal with non-Lithuanian elements in the population, Russians in particular. The problems with this group stem partly from the fact that most of the recent Russian arrivals in Lithuania are not the intelligentsia. In addition, the Russian people have for many decades — and centuries — been filled with messianic ideas about Russia.

We are attempting to pose clearly to these Russians among us the question of their attitude toward Lithuania. Do they regard themselves as bringing with them the country of their origin, or do they choose to live in another country, Lithuania? This psychological-political process has just begun, and it is a complicated one. We are meeting with Russians all the time and we are heartened by the fact that many Russians, both in Russia and in Lithuania, are sympathetic to our goals.

Sajudis is not seeking financial assistance from any government, although we have received some help from Lithuanians in the diaspora. Lithuanian organizations close to Sajudis, such as the Lithuanian Workers Association, may seek support from corresponding bodies abroad, and the same may be true of other Lithuanian professional associations that are being revived and are seeking independent association with international professional organizations and contacts with counterparts in the United States and other countries. We would, of course, welcome any kind of exchanges which American organizations might facilitate which could help this process advance.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: To Outbuild Eiffel

LONDON — London is to have a tower higher than the Eiffel Tower. Sir Edward Watkin, M.P., has started a company under the title of the Tower Company, Limited, with a capital of £200,000. The objects of the company are specified thus: "To acquire land and erect thereupon and use a tower for public recreation and for scientific and other purposes." The seven members whose names are registered have taken up between them shares to the value of £6,500.

1914: War Despatches

PARIS — In Belgium, the German calvary has passed through Brussels, pushing westward, followed by an army corps. Though Brussels was not defended by the Belgians, the Germans have imposed on the city a war contribution of 200,000,000fr. • M. Pégoud, the first aviator to "loop the loop," has come to Paris to obtain a new aeroplane, his own machine having been riddled by no fewer that ninety-seven bullets and two shells during a flight of 300 kilomètres over German territory. M. Pégoud, according to the afternoon papers, stated that he dropped bombs onto two German military convoys.

1939: Reich-Soviet Pact

BERLIN — Germans dropped a diplomatic bombshell into the current European crisis tonight [Aug. 21] with a short and unadorned announcement that Foreign Minister Joachim von Ribbentrop would leave for Moscow by airplane on Wednesday [Aug. 23] "to conclude negotiations" for a non-aggression treaty between Germany and the Soviet Union. The announcement stated that the two governments had "agreed to conclude a non-aggression pact with each other." No further details have been made public here and it is clear that the move is as complete a surprise for all but possibly a half-dozen Germans as it is for the rest of the world.

OPINION

China: No, the Crackdown Wasn't Inevitable

By Anthony Lewis

NEW YORK — Anyone still interested in the views of Henry Kissinger, who once exercised much power, should look at a recent article of his in the Los Angeles Times. The subject was China, but the more interesting subtext was the mind of the author: his attitude on issues of authority and freedom.

Mr. Kissinger bitterly denounced the U.S. House and Senate for voting to impose economic sanctions on China after the massacre in Tiananmen Square. "China remains too important for America's national security," he wrote, "to risk the relationship on the emotions of the moment."

The massacre was entirely a domestic matter, Mr. Kissinger said.

"Its brutality was shocking." But "no government in the world would have tolerated having the main square of its capital occupied for eight weeks by tens of thousands of demonstrators."

Moreover, a "demonstration of impotence" in Beijing would have encouraged regionalism in China. So "a crackdown was inevitable."

Americans who observed the events in Beijing — reporters, China scholars — agreed that a crackdown was precisely not inevitable. The protest could have been settled early on by modest official concessions.

At the end, the demonstrators were so exhausted and reduced in rank that they could easily have been dispersed without the use of guns and tanks.

Chinese leaders, Mr. Kissinger said, if left to themselves, will learn someday that "economic reform is impossible without the educated groups" that demonstrated for democracy in Beijing, and the workers who supported them. "As so often in Chinese history, the rhythm of Chinese life and of Chinese common sense is likely to produce some practical solution."

But the whole thrust of recent Chinese history is to the contrary, tragically so. Generation after generation of the scientists and teachers and writers so desperately needed to bring that huge country into the stream of modern life has been slaughtered.

Does the United States help China if it sees that pattern of repression and terror repeated, and does no more than tut-tut? The Chinese who are the hope of their country, the brave campaigners for democracy, do not think so. The very foundations of their thinking are the ideals of American freedom, and they want the U.S. government to speak out for those ideals.

In the world we have, it is necessary to deal with governments that we do not like. The United States only injured itself — and helped to involve itself in terrible wars — by pretending for decades that the People's Republic of China was not there. But it does not follow that the United States must close its eyes to horrors going on in countries with which it maintains relations.

That view runs counter to the movement of history that has made human rights an important force in U.S. diplomacy — and a concern for people and governments around the world.

In office, Mr. Kissinger never was an enthusiast for public American expressions on human rights. He resented and resisted congressional action on the subject. He liked to deal with the holders of power — with Leonid Brezhnev, say — and not risk ruffling them by calling attention to their brutalities.

Deng Xiaoping similarly now. In his China article, Mr. Kissinger said that "the caricature of Deng ... as a tyrant despoiling Chinese youth is unfair."

It will take some explaining to the families of those killed in Tiananmen Square, or those executed since, as to why that is unfair. It will take even more explaining if Mr. Deng's performance leads, as seems increasingly likely, to military rule in China.

Mr. Kissinger objected to U.S. sanctions against any "major country" for "events entirely within its domestic jurisdiction." This terrible century has shown us the price that "domestic" savagery may exact, and not just from the offending government's own citizens. That is one reason why the human rights movement has gained such strength.

When the United States speaks for human rights, it matters. President Jimmy Carter helped Andrei Sakharov, and the consequences are still being felt in the Soviet Union. The Jackson-Vanik amendment had its problems, but American concern for Soviet Jews was effective in the long run.

Henry Kissinger has never understood the power of American ideas.

At the end in Vietnam he bewailed the loss of American influence, but that influence has in fact grown since America gave up a wrongful use of force.

He has always worried about loss of authority. That is why he could write with such misplaced sympathy that the Chinese government had to act, or display "impotence."

The New York Times.



A Course of Ambiguities and Tough Decisions

FOR the Chinese people above all, we must hope that the Big Chill is soon lifted. In my view, the question is when, not whether. Former President Reagan put it best: "You cannot massacre an idea." We witnessed China's future not in those grim nights in June but rather in the heady days of April and May.

When those days return, Americans should be prepared to resume the journey with that great nation. The current course is full of ambiguities and tough decisions. Our strategic imperative is to preserve a long-term relationship. Our moral imperative is to project our principles as we survive this cold season of suppression.

— Winston Lord, writing in the fall issue of Foreign Affairs.

Pictures, Pictures, a Wor..d All in Handy Little Pictures

By Brian Stonehill

CLAREMONT, California — Almost from the day 150 years ago when Louis Daguerre introduced photography to the world, our appetite for reproduced images has been fierce. To-

MEANWHILE

day, Western culture is dominated by the camera and its technological offspring. The whole world reaches us in pictures — color pictures in the newspaper, moving pictures at the cinema, live ones on television, insinuating ones on billboards — and we seem always to want more, more. Music itself, once content to be lent an ear, now claims our eyes as well, as the pop music train is pulled along by the locomotive of video.

One picture in particular seems to be enjoying not just a vogue these days but an almost mystical popularity: the image of our planet seen clearly from space. It is in the news, in our advertising and corporate logos, in our art and our literature. Earth seen from space, the blue-green sphere neatly framed by the screen, seems to capture our cares about ecology, our hopes for peace, our pride in a planet that can send back pictures of itself from so far off.

There is almost a rhythm to the stages by which such imagery has overtaken our culture, a 50-year beat of innovation. Photography began with the daguerreotype 150 years ago; moving pictures arrived 50 years later, television broadcasting 50 years after that. The global telecommunications network, the satellites and cables that now form the planet's nervous system, bombards us nonstop with an indigestible array of images, emotions, distant events.

The confluence of these anniversaries is a reminder of how much of what we call culture is in fact the multiplication and miniaturization of images. We love to multiply images of our world, and we love to miniaturize them. That is what our photos do. That is what our novels, and our newspapers, our television sets and our toys do.

Children love little dolls and toy trains because they offer miniature worlds where the child has control. We respond to the same charm, I think, in front of our photo albums, our magazines, our ubiquitous screens. They all offer us miniature reproductions, manageable re-creations of a world around us which lacks focus, lack a frame.

To multiply our images of the world is almost a divine prerogative when you think about it. You create something new, so familiar (in your image!) and yet so easily achieved, with each trip of the shutter. Perhaps, though, photography and its continual reinventions are more reverent forms of behavior, as if, in obedience to the biblical injunction to "Be fruitful and multiply," humanity had responded not only biologically but also with the printing press, the camera and the screen.

One hundred and fifty years of being able to seize the world, yet leave it alone. of being able to see the familiar afres of being able to see far off in space a time. A mere century and a half in whic images of loved ones have gathere around us so abundantly, and history — current, living history — has been everyone's to witness. Surely the occasion, the smiling anniversary of a French scenery painter's inspiration, is worth commemoration, worth a celebration.

O.K., now — everybody say "Cheese!"

The writer teaches English and media studies at Pomona College. He contributed this comment to the Los Angeles Times.

LETTERS TO THE EDITOR

The Drug War: America Is Losing Lives and Liberties

A growing number of sensible people in America think that the war against drugs is unwinnable and counterproductive. We are not people who think that recreational drug use is a good thing or even that it is relatively harmless. We just think that making drug use criminal has no real chance of keeping people from using drugs, and that it is the root cause of the epidemic of drug-related crime and corruption.

Criminalization has created the obscene profit that drives the gang wars, brutal murders and efforts to spread the drug culture. And it has twisted laudable concern for the health of fellow citizens into a commitment to a "shooting war" that destroys not only those whom Americans hoped to save but also ever growing numbers of innocent bystanders.

The effort to win this unwinnable war is eating away at the foundations of civil liberties. Law enforcement personnel have been demoralized and corrupted in a vain effort to protect people who do not want protection from malefactors who are willing to buy off enforcement. And as America suffers reverse after reverse in this war the government asks Americans to give up more and more of their procedural protections.

The criminalization approach, which began around the turn of the century, was criticized from the start as shortsighted. In 1936 a onetime head of the International Association of Police Chiefs, August Volmer, said: "Stringent laws, spectacular police drives, vigorous prosecution and imprisonment of addicts and peddlers have proved not only useless and enormously expensive ... they are also unjustifiably and unbelievably cruel in their application to the unfortunate drug victims. ... Drug addiction, like prostitution and like liquor, is not a police problem; it has never been and never can be solved by policemen. It is first and last a medical problem."

CHARLES H. BARON,
Professor of Law.
Boston College Law School.

Throwaway People?

Regarding "Send the Hard Cases to Aleutian Exile" (Opinion, Aug. 3) by Ruth Limmer:

It would be a dream for the American throwaway society to stock the most awful criminals — like nuclear waste — on some faraway island and forget about them. It would also resolve that prickly question of whether or not one should (legally) kill them to make room in the prisons.

Unfortunately, younger generations of criminals are cropping up, and society must face the fact that there is no permanent solution — only an ongoing struggle. Could not the energy of violence be canalized in some tough military camp? In the Aleutians, if need be, but in a re-educative context.

JANE MOLARD.
Cannes.

The 'Plot' Is Made Up

Regarding "It's Like a Plot to Destroy the Black Race" (July 25):

When people don't wish to take responsibility for their lives, they often invent a plot to account for their dilemma. By portraying blacks as victims, Paul Lee contributes to the delusion that they are helpless in the face of the drug problem.

FREDERICK J. SUMMERS.
New Delhi.

Singapore and Cambodia

Elizabeth Becker's excellent interview with Singapore's ambassador to the United States, Tommy T. B. Koh *("Why Singapore Wants to See a Peace Accord in Cambodia," Monday Q&A, Aug. 7)* has raised questions for Cambodians, myself included. While I respect Ambassador Koh's desire to see peace in Cambodia and his support for effective international controls inside the country, his stance on the Khmer Rouge is distressing.

In referring to the need to include the Khmer Rouge in a four-party interim government, Ambassador Koh states, "It is sometimes necessary to do something morally ambiguous in order to achieve a larger moral end." One can easily imagine Deng Xiaoping making a similar statement to justify the Tiananmen Square massacre. Providing recognition and status to those who committed genocide is wrong and not at all morally ambiguous.

Leaving morality aside, Ambassador Koh seems to believe that if the Khmer Rouge were included in a four-party coalition, this would ensure free elections and peace. If the Khmer Rouge are included, is Singapore ready to use all means at its disposal to guarantee self-determination and peace in Cambodia? Or is Singapore's position on Cambodia politically as well as morally ambiguous?

VANNA OM STRINKO.
Hanau, West Germany.

Soviet Jews Still Wait

In response to the editorial "Yes to the World Court" (Aug. 10):

Mikhail Gorbachev's apparent willingness to back words with deeds and his greater reliance on multilateral institutions like the United Nations and the World Court ring shamefully hollow when placed in the context of the Soviet Union's continning failure to honor the human rights commitments it undertook in the Helsinki process.

In Vienna in January, the resolution of all outstanding Jewish "refusenik" cases was promised within six months. It never happened. A new Soviet emigration law still has not appeared. No time limit for "secrecy" refusals has yet been set, with results such as the Belitsky family being separated, having been told that they would not be allowed to leave as a family until the year 2010.

The United States, Britain and Canada imposed conditions on attendance at the 1991 human rights conference in Moscow. It is clear to British supporters of Soviet Jewry that the lack of concrete action for human rights indicates more accurately the Soviet Union's attitude to international law and multilateral agreements than the platitudes of Mr. Gorbachev. The 1991 conference must be seen as another Gorbachev propaganda coup and a betrayal of Soviet citizens whose human rights continue to be trampled.

ELLIOT LISTER.
Campaign Coordinator.
Public Action for Soviet Jews.
London.

Count Overseas Americans

I was pleased to learn *(IHT, Aug. 3)* that the U.S. Census Bureau will include overseas military and civilian personnel of the Defense Department and their dependents in the 1990 census count.

However, there are more than three million American civilians living overseas who will not be counted in the next census unless this new policy is expanded. These include employees and their families who are temporarily residing abroad on assignments for multinational corporations and private financial institutions.

The Census Bureau is even making an effort to include illegal aliens in its count. Shouldn't there be an equal or greater effort to count voting, taxpaying citizens who are living abroad while working to increase their country's exports?

JOHN G. McCARTHY Jr.,
Chairman, Republicans Abroad.
Washington.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

Republican Edge: Lining Up Candidates

By E.J. Dionne Jr.
New York Times Service

WASHINGTON — There has been much talk in political circles in recent years about the rapid shift in voter opinion that often takes place days before an election.

But many elections are won or lost months, even years, before Election Day. They are "decided" when strong candidates in one party decline to run, leaving the other side a relatively free field. So one of the most important words in politics these days is "recruiting."

The notion of the national party sending agents to states to recruit candidates is relatively new.

The recruitment process involves promises that national party campaign committees will line up the money and news media specialists essential for running a campaign for the Senate or the House.

In the recruiting wars for the 1990 elections for the Senate, the Democrats lost a big gun when former Governor James B. Hunt Jr. of North Carolina decided not to challenge the incumbent Republican, Senator Jesse Helms.

Mr. Hunt's decision Wednesday was one in a series of recruiting blows to the Democrats, who want to preserve their 55-45 majority in the Senate next year so they can withstand an expected Republican assault against the 11 first-term Democratic senators who will be up for re-election in 1992.

Other recruitment setbacks for the Democrats included former Vice President Walter F. Mondale's decision not to run against Senator Rudy Boschwitz in Minnesota.

Popular Democratic House members also bowed out of Senate races in Indiana, Colorado and South Dakota.

The Republicans have done somewhat better in their recruitment drive. Representative Thomas J. Tauke is seen as a strong challenger to Senator Tom Harkin, Democrat of Iowa, and Representative Lynn M. Martin has potential against Senator Paul Simon, Democrat of Illinois.

Two popular Republican representatives, Claudine Schneider of Rhode Island and Bill Schuette in Michigan, are also considering challenges to popular incumbents.

Wendy DeMocker, communications director of the National Republican Senatorial Committee, expresses the current betting line in Washington when she declares her party in a "strong position" for 1990.

But the Democrats say: Do not decide the 1990 elections so fast.

Anita Dunn, communications director at the Democratic Senatorial Campaign Committee, said Republicans have had recruiting setbacks in Montana and Nebraska and do not have candidates in West Virginia and Massachusetts.

Ms. Dunn also said that Washington handicappers have been badly off before in determining who really is a strong candidate.

SAKHALIN: *Island Slowly Awakes to Winds of Change from Moscow*

(Continued from page 1)

nonresident Soviets. Even now, Sakhalin is dotted with concrete guard shacks.

The KGB border troops are the age of college sophomores and wear daggers in their belts. In recent months, they have learned to handle and approve the documents of a foreign invasion: entrepreneurs from Tokyo who set up a sukiyaki restaurant on the coast, tourists from Hokkaido and Honshu whose forebears were evacuated after World War II, businessmen from Seoul in search of wood pulp and long-lost relatives.

The modern journey from Moscow to Yuzhno Sakhalinsk is made by Aeroflot jet, a deadening 8½-hour ride. On the tarmac, Anatoli Kapustin, one of Sakhalin's representatives in the new national congress in Moscow, stood in the rain waiting for his guests.

Mr. Kapustin, according to his more polite critics in town, is a timeserver, an apparatchik. A coal miner for 14 years and a party worker for many more, he was elected not by his territory, but by fellow Communist Party members and labor union officials.

Like so many of the 700,000 people on the island, Mr. Kapustin originally came to Sakhalin in search of the "long ruble," the extra wages promised to workers willing to come to the Far East and Siberia. "I was just a bachelor from Belorussia," he says. "Sakhalin was a great opportunity."

Now, at the miners' meeting hall, Mr. Kapustin faced a crowd of angry workers. He pledged "openness" like Mr. Gorbachev. He chopped the air and pounded the lectern like Mr. Gorbachev. But the moves were unconvincing.

Like thousands of other party bureaucrats who are trying to make the leap from the Brezhnevian "years of stagnation" to Mr. Gorbachev's drive for renewal, Mr. Kapustin is weighed down by his meager talents, his dubious résumé, his habits of mind. To many of his constituents, Mr. Kapustin's new role appears beyond him. He knows some of the lines, but his insufficiencies haunt him. And the audience senses it.

Three months before the Soviet coal miners' strike in July, miners in the town of Dolinsk on the island's southeast coast staged a two-day walkout. One of their main demands was regular Sundays off.

As a union leader in the early 1980s, Mr. Kapustin was one of several officials on Sakhalin who instituted a continuous workweek. Now, as a would-be man of perestroika, Mr. Gorbachev's restructuring campaign, he finds himself battling against his old position.

"I used to tow the line all the way," Mr. Kapustin says. "The big guys would say what to do, and I would do it. It was just 'Kapustin do this,' and that was that. Now if I think something is wrong, I try to speak up."

But the miners seemed unconvinced and forged on with their complaints. "Life here is five or 10 times worse now than it was in the 1960s," said one, Yuri Predein.

In the quiet of his office, Mr. Kapustin faced more trouble. He had just received a telegram from some miners from the town of Doroshenko. "Construction halted due to lack of cinder blocks," it said. "Request you take urgent measures to secure delivery of blocks."

Mr. Kapustin rolled his eyes and said he would try to call the appropriate bureaucrat in Moscow that night. His efforts came to nothing more than a promise.

"I'm trying," he says.

The press, Soviet and Western, has focused most of its attention so far on the 400 or so reformists among the 2,250 members of the national legislature. And yet the Kremlin halls in May and June were filled with hundreds of Anatoli Kapustins — people that the historian Yuri Afanasyev called the "aggressively obedient" majority.

Another Sakhalin legislator, Mr. Guli, counts himself among the reformists. He was elected not by union leaders or party members, but by the islanders themselves. He does not speak with Mr. Kapustin.

"In the old days, Kapustin was the kind of guy who tried to do me in," Mr. Guli said. "He's just aping the language of reform. He spent his life saluting the apparat."

Mr. Guli is a journalist, a bundle of anxiety who seems to have the metabolism of a hummingbird. He has quit smoking five times. A scar runs from his navel to his sternum. "Ulcers," he says. At 37 — 13 years younger than Mr. Kapustin — he is unencumbered by a past and bridles at the pace of change here.

"When it goes out of fashion in Moscow," he says, "that's when it gets to Sakhalin."

Mr. Guli is a party member but describes the party as "degraded." Sitting in his office at the newspaper, Sovetsky Sakhalin, he says the island's biggest problem is that it is still "considered a colony of the state. Everything gets sucked out of it, and nothing is ever put in."

On a Sunday afternoon, Mr. Guli and a few of his aides — his friends, really — made a trip to Svobodnoye Peninsula, site of a fish processing plant so isolated that is guarded by a KGB border point of its own.

When Mr. Kapustin travels, he goes in the old fashion of party men — in a black Volga sedan, with a driver. Mr. Guli rides with less style, packing his team into a beige Moskvich compact that resembles a dented tuna can.

His friend Viktor barrels down the best road on Sakhalin due east to the sea. Motor travel elsewhere on the island is by a crude patchwork of dirt roads, gravel roads, abandoned roads, dead ends.

"You know why this road is so smooth?" Mr. Guli says. "All the party big shots had their country places out here. They wanted a good road for themselves."

On Sakhalin, a politician has to wander the beaches and ride through the hills to get to his constituents. Mr. Guli finds two of his, Yevgeni Fadyeyev and Leonid Skalogin, steering a fishing skiff around the shore off Svobodnoye Point. Mr. Guli hops in the boat to hear what is on their minds.

It turns out that the two men have at least 80,000 tons of salmon trapped in their nets — a potential fortune. The fish are fairly jumping from the sea, but with every day they are dying a little, losing their silvery brilliance. Some have already gone belly up in the nets.

"If these fish aren't picked up in three days, four maximum, they'll all be dead," Mr. Fadyeyev says.

They need fishing boats to come pick up the fish, and there are such boats nearby in the Sea of Okhotsk. But the only way to arrange a pick-up is through a ministry in Moscow. "Can you believe that?" Mr. Skalogin says, hauling his oar.

"That's a whole lot of foreign currency sitting right there," Mr. Guli says, pointing to the thrashing water. He promises to try to help, but after he leaves the skiff and heads up a dune into the forest, he says: "What can I do? I'll make some calls tonight and try to shake some people up. The government shouldn't be involved in this stuff, but the system hasn't changed yet, not enough anyway."



OAU Opens Way To Pretoria Talks But Lists Conditions

The Associated Press

HARARE, Zimbabwe — African leaders seeking a new strategy toward South Africa conditionally adopted a declaration on Monday that acknowledged the need for talks with the white-dominated government.

It listed six conditions, long demanded by the guerrilla-backed African National Congress, for creating a climate necessary for negotiations.

The declaration, drafted by the ANC, said that no talks could proceed until the conditions were met. They included the release of all political prisoners and the lifting of the state of emergency.

But it observed that if Pretoria agreed to talks, "a conjuncture of circumstances" existed that could "create the possibility" for negotiations.

The declaration, adopted by the 16-member Organization of African Unity ad hoc committee on Southern Africa, will be presented to a meeting of the 101-member Nonaligned Movement in Belgrade next month to be attended by national leaders.

Meanwhile, President Kenneth Kaunda of Zambia was expected to discuss the prospects for talks when he is host at a meeting with the acting South African president, Frederik W. de Klerk, on Aug. 28.

The Harare declaration said that South Africa had "the urgent responsibility" to agree to a meeting to end its apartheid system of racial segregation.

Other conditions, all previously contained in ANC policy statements, were the removal of all troops from South Africa's black townships, an end to political trials and executions, the lifting of bans on opposition political groups and individuals, and a commitment to free political discussion.

Only then, the declaration said, could the two sides discuss a cease-fire, the formation of an interim government and a constitution for a democratic South Africa based on a system of one man, one vote.

"We support the position of the majority of the people of South Africa that these objectives, and not the amendment or reform of the apartheid system, should be the aims of negotiation," it declared.

It added that South Africa's voteless black majority reserved the right to pursue "armed struggle" and intensified international economic sanctions as the means of bringing the Pretoria government to the negotiating table.

African and Western diplomats said that while the declaration was couched in conciliatory terms, it did not represent a significant new departure by guerrillas fighting in South Africa or leaders of the 50-member OAU.

South Africa has long insisted that the ANC and a rival guerrilla organization, the Pan Africanist Congress, renounce violence before talks can be held.

■ New Wave of Arrests

William Claiborne of The Washington Post reported, meanwhile, from Johannesburg:

Leaders of a defiance campaign against apartheid began going into hiding Monday to elude a new wave of arrests by South African police. The government had vowed to intensify its crackdown on disruptions before segregated parliamentary elections next month.

A number of spokesmen for the Mass Democratic Movement, a relatively new coalition of anti-apartheid groups whose activities previously were restricted by government decree, could not be reached at their homes or offices. Their associates said that the security branch of the national police were looking for them, and that they had "gone to ground."

Cas Coovadia, usually one of the most visible spokesmen of the black nationalist movement, issued a statement saying that he was being sought by the police and was in hiding, along with other anti-apartheid leaders.

He said that the police search began Friday with the arrest of Mohammed Valli, general secretary of the United Democratic Front, a coalition of 700 anti-apartheid groups that forms the core of the Mass Democratic Movement.



Alexander Joe/Agence France-Presse

Presidents Mubarak of Egypt, center, Mugabe of Zimbabwe, right, and Kaunda of Zambia at the OAU committee meeting Monday.

Sudan Talks Founder on Islamic Issue

Reuters

ADDIS ABABA, Ethiopia — The first direct peace talks between Sudan's new military rulers and its rebel foes have collapsed, undermining hopes for an end to the bloody six-year civil war.

A dispute over the abolition of harsh Islamic punishments was at the heart of the collapse, negotiators of the rebel Sudan People's Liberation Army said Monday.

The rebel commander, Lam Akol, said the talks with Sudan's ruling military junta ended in deadlock on Sunday over the issue.

Mr. Akol said the rebels, fighting to end what they consider to be domination of mainly Christian and animist southern Sudan by the Muslim north, proposed that Islamic Sharia laws be abolished.

"But the military delegation rejected our proposals and did not present an alternative," he said.

The junta, which came to power in a coup on June 30, toppling the civilian government of Sadek Mahdi, has scrapped earlier proposals aimed at ending the war.

Mr. Akol said the abolition of Sharia laws, which include as punishments the stoning to death of adulterers and amputation of thieves' limbs, was a key element of two earlier agreements with Sudanese delegations.

The 1986 Koka Dam accord and a 1988 agreement with the Democratic Unionist Party also called for the abrogation of Sudan's defense pacts with Egypt and Libya, the lifting of a nationwide state of emergency and the holding of a national constitutional conference to work out Sudan's future.

Colonel Mohammed Amin Khalifa, head of the military delegation, said he believed the talks with the Sudan People's Liberation Army could resume within two to three weeks.

"We hope that we will find a way to settle the problem of Sharia law during our next meeting," he said. Once that issue is settled, he added, other outstanding points "could be easily tackled."

He suggested that one way of doing this was to have a federal system of government providing separate constitutions for southern and northern Sudan.

But Mr. Akol said this issue had not been raised at the talks.

He said the rebels rejected government appeals to declare a full cease-fire. The military junta is observing a unilateral two-month truce, and Colonel Khalifa said it would be extended soon.

Tens of thousands have died in the civil war, and last year 250,000 southern Sudanese were estimated to have died of hunger in a famine created by the war.

Meanwhile, merchants and diplomats said that much of Khartoum's business community was waging a silent war against the military rulers. Khartoum, a city of seven million people, is suffering its worst shortages of basic food items in recent years.

Troops have been posted to watch restive crowds lining up a gasoline stations and state-run food stores. Bread, soap and sugar are almost impossible to find in private shops.

Diplomats say the scarcities are partly the result of the virtual halt in imports by private businesses under stringent foreign currency regulations introduced last month. Foreign economists say inflation is at an annual rate of about 100 percent.

Angola Says Savimbi Violates Cease-Fire

New York Times Service

LUANDA, Angola — The guerrilla forces led by Jonas Savimbi have begun a major offensive here, according to the Angolan foreign minister. The offensive, the official indicated, has jeopardized a cease-fire agreement between Angola and the rebels.

In the offensive, more than 200 Angolan government troops and 300 civilians have been killed during the last month and 600 have been wounded, Foreign Minister Pedro de Castro van Dunem said over the weekend.

No figures on guerrilla casualties were available.

"UNITA has launched a major military offensive," Mr. van Dunem said, using the Portuguese acronym for the National Union for the Total Independence of Angola, Mr. Savimbi's group.

But last week in Abidjan, Ivory Coast, Tony D. Fernandes, the UNITA spokesman for foreign affairs, dismissed news reports of rebel truce violations as "lies."

[President Fidel Castro of Cuba, in a letter to the UN secretary-general, said attacks by UNITA may slow the withdrawal of 50,000 Cuban soldiers from Angola, The Associated Press reported Monday from the United Nations in New York. Mr. Castro complained of an attack Aug. 14 that killed six Cuban soldiers in Angola.]

Until now, the Angolan government's criticisms of Mr. Savimbi and his guerrilla movement have been relatively restrained.

Mr. van Dunem also insisted that, so far, government forces have refrained from taking retaliatory action.

Singapore's Offer To Take U.S. Bases Divides ASEAN

By Keith B. Richburg
Washington Post Service

MANILA — An offer by Singapore to be host to U.S. military facilities has started a debate in Southeast Asia over the necessity of continuing the U.S. military presence, contrasted with the idea of turning the region into a zone of neutrality.

The Singapore offer comes as the United States and the Philippines are to begin talks by the end of this year on the future of two U.S. military bases. U.S. officials have said it is possible that Washington will refuse to pay the price that Manila might demand.

Ambassador Nicholas Platt of the United States, on a local radio program, warned that "when it comes to compensation, I think we have already reached the limit of what we can provide." He said the Bush administration was "running into very heavy weather" trying to get Congress to provide additional aid to the Philippines.

The United States now gives the Philippines about $680 million each year in base rental and aid, making Manila the third-highest recipient of U.S. aid. Many Filipinos, however, think their country is entitled to much more, and they often point to the several billion dollars a year that the United States gives to Egypt and Israel, neither of which is host to a U.S. military base.

Representative Patricia Schroeder, a Colorado Democrat who heads the House Armed Services subcommittee on military installations, led a congressional delegation here earlier this month and said she was convinced that Philippine demands for more money were "crazy."

She met President Corazon C. Aquino, Defense Secretary Fidel V. Ramos and Foreign Secretary Raul Manglapus, who led the last arduous round of base talks.

In Bangkok last week, the U.S. congresswoman said that since her committee was forced to close some military installations in the United States because of budget constraints, it was unlikely to approve substantial increases to keep bases in the Philippines.

"What we're trying to tell them is that this is a very different time," she said, "but a lot of people think we're bluffing."

She said she was "exasperated" by senior Philippine officials and described their demands for more money as "like trying to get my Visa card back from my kids after they've graduated from college." Of Mr. Manglapus, she said, "He thinks we will pay whatever amount, and he's trying to tell us what to make the check out for."

Faced with the possibility that the Filipino demands may remain too high, U.S. military planners have begun considering other arrangements for the bases, such as the Singapore offer, which was made public in an Aug. 4 parliamentary speech by George Yeo, minister of state for foreign affairs.

A U.S. technical team visited in June to assess the country as a site for military facilities. And two weeks ago, Admiral Huntington Hurdisty, commander-in-chief of the U.S. Pacific Command, arrived for follow-up talks.

While the offer from Singapore has attracted the interest of U.S. policy-makers, it has sparked an unusual public split among some of the six member countries in the Association of Southeast Asian Nations, which usually strives to keep its quarrels secret.

Malaysia and Indonesia, Singapore's largest and most immediate neighbors, reacted with hostility to the Singapore offer.

Prime Minister Mahathir bin Mohamad of Malaysia, commenting on the issue in an Aug. 8 interview with The Washington Post, said Malaysia would strongly oppose the stationing of U.S. troops or fighter planes in Singapore. Indonesia criticized the move as destabilizing for regional security and a setback to the organization's goal of establishing a "zone of peace, freedom and neutrality."

The presence of U.S. bases in the Philippines has long been a dilemma for ASEAN. While the member countries support the establishment of a peace zone and say they would like to rid the region of foreign military bases, they also want the U.S. security presence to continue, which has allowed the region's economy to boom.

Singapore apparently made its offer in part as an attempt to alleviate the leftist domestic pressure on Mrs. Aquino. It was also seeking to ensure that if the United States withdraws from the Philippines, there would be a continuing U.S. military presence.

"A physical presence counts, even a symbolic one," a Singaporean official said. "Singapore is a financial center, an investment and communications center, so we need an American presence as an insurance policy."

He said the ASEAN countries had been able to prosper over the last decade only because the U.S. presence guaranteed regional stability.

China Stand on Hong Kong Troops Is 'Ridiculous,' U.K. Official Asserts

By Daniela Deane
International Herald Tribune

HONG KONG — A war of words between Britain and China over the future of the territory has begun over the issue of whether China should station troops in Hong Kong after the colony reverts to Chinese rule in 1997.

Analysts say British and Hong Kong officials are making the most of the issue as a way to restore the colony's confidence, shattered by Beijing's harsh crackdown in June on pro-democracy demonstrators.

For many people, the reputation of China's army, the world's largest with more than three million men, plummeted after Chinese troops crushed the demonstrations.

Many are worried about that army's role in the policing of the territory after 1997 — a role not clearly spelled out in the 1984 British-Chinese agreement on the turnover of the colony.

China accused Britain on Sunday of interference in its internal affairs and of violation of the agreement after a British official suggested that Beijing may not need to station troops in Hong Kong after 1997.

Britain quickly responded. Francis Maude, the newly appointed British minister with special responsibility for Hong Kong, criticized the Chinese response as "ridiculous."

"We are looking at things that we can do to rebuild confidence and I have no doubt the Chinese will be looking at things that they can do which will help to rebuild confidence," Mr. Maude said.

Referring to the recent debate, Richard Margolis, former political advisor to the governor of Hong Kong and a member of the British negotiating team to the 1984 talks, said: "This is a way to put pressure on the Chinese government."

"The Hong Kong Chinese want to see that London is doing something for them. They want a hard stand," Mr. Margolis said.

The Joint Declaration signed by Britain and China in 1984 is unclear on the role of the Chinese army in the territory following the takeover. It states only that military forces sent to Hong Kong by the central government "for the purpose of defense shall not interfere in the internal affairs" of the Hong Kong Special Administration Region, as the territory will then be known.

"After Tiananmen, people looked closely at the text and saw that this was one avenue that could be explored."

Barrie Wiggham, the British official in charge of the preparation for the transfer of power, said at a Hong Kong luncheon last week that the "nature and scale" of the army presence in Hong Kong after 1997 had "always been a subject of great anxiety in the colony." He said the June events had only made this worse.

Several Chinese officials have stated that the stationing of the People's Liberation Army in Hong Kong was not a subject for negotiation.

And government officials concede that China, as the sovereign power, has the right to station troops in Hong Kong after 1997.

They admit privately that the most they can hope for is that China, in an effort to restore confidence in Hong Kong, will show some flexibility on the number of troops and where they will be stationed. Lack of confidence has caused a flow of emigration, and of investments, from the colony.

Fatality in Channel Tunnel

Reuters

PARIS — A French worker was crushed to death in the channel tunnel on Sunday, the Eurotunnel consortium said Monday.

Japan in '87 Passed U.S. As Richest

The Associated Press

TOKYO — Japan became the world's richest nation on paper in 1987, surpassing the United States in national assets with land, factories and other holdings valued at $43.7 trillion, a leading Japanese newspaper said Monday.

The value of Japan's assets in 1987 jumped sharply from $28.3 trillion in 1986, said Nihon Keizai Shimbun, an economic daily, quoting figures from the U.S. Federal Reserve Board and Japan's Economic Planning Agency.

In 1985, Japan's assets were $19.6 trillion, $11 trillion behind those of the United States.

Contributing to the rise in Japan's assets were soaring stock and land prices, coupled with the yen's appreciation against the U.S. dollar, the report said.

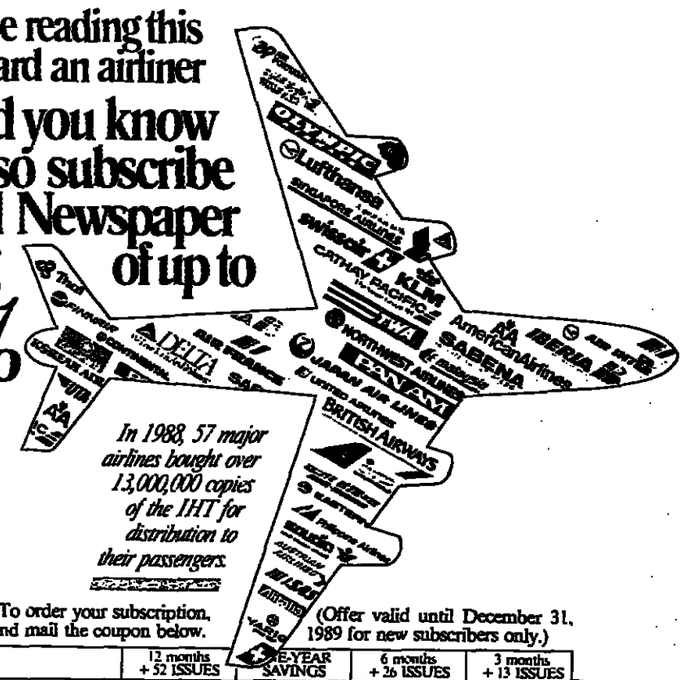
National assets are the total value of such financial assets as stocks and deposits and insurance, and actual assets.

According to U.S. Federal Reserve Board figures, the United States had $30.6 trillion in assets at the end of 1985, $34 trillion in 1986 and $36.2 trillion in 1987, the newspaper said.

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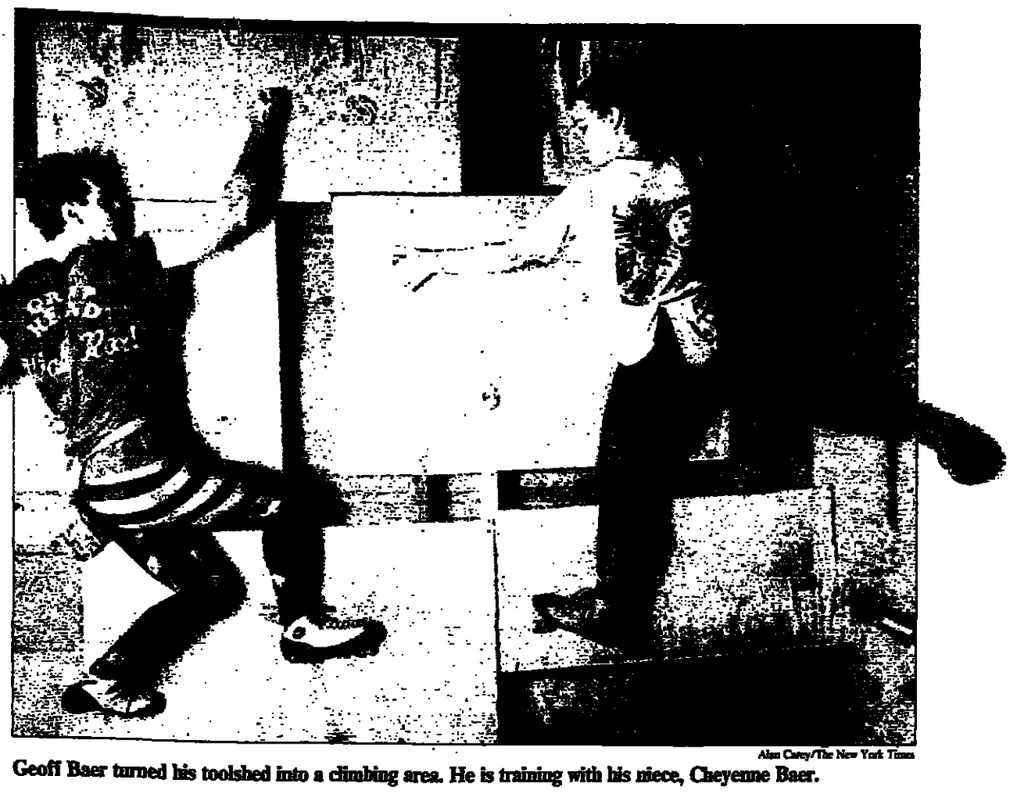
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ARTS / LEISURE



Alan Carey/The New York Times

Geoff Baer turned his toolshed into a climbing area. He is training with his niece, Cheyenne Baer.

When a Sport Transforms the Home

Idiosyncratic Houses Allow Enthusiasts to Indulge Their Addictions

By Patricia Leigh Brown
New York Times Service

IN her article "How I Became a Croquet Freak," published in The U.S. Croquet Gazette, Carol Pyle Fry of West Grove, Pennsylvania, described the process through which her verdant lawn sprouted a scoreboard and precisely six wickets.

It happened after she read her late husband an article about croquet. "His fingers began to twitch, and his eyes took on the glazed look of one about to be snowed by an idea," she recalled. "He seemed more preoccupied than usual." At breakfast, he began drawing squares and oblongs and numerals on the kitchen table. Then compulsion struck.

"Early the following morning, I saw him pacing off an area on our back lawn," she wrote.

Thus was born the Walnut Green Mallet Club of West Grove, otherwise known as the house of Carol Pyle Fry. For Fry, who has since embraced her husband's mania and wears a shirt emblazoned with the U.S. Croquet Association insignia (a shield with crossed mallets), home is a sports haven. Her fieldstone house, southwest of Philadelphia is a gathering place for fellow croquet fanatics, who sip iced tea beneath the ornamental apple tree while contemplating strategy. They seem to have an understanding.

"You try strokes here you wouldn't dare try anywhere else," said Anita Edge Weisbord, a frequent visitor. "I like the challenge of murdering my friends. Oh, gracious."

For many Americans, a love of sport extends to a basketball hoop over the garage door, or to autumnal Sunday afternoons and Monday evenings, when televised football comes on.

But for a few, the marriage of home and sport has led them to create hybrid homes and landscapes that are idiosyncratic sports paradises. For them, home is the temple of their devotion.

Fry, a painter, had to build a pond to irrigate her regulation-size 105-by-84-foot (32 by 25.6 meter) croquet lawn, her practice ground for the Gasparilla Invitational in Boca Grande, Florida, and other tournaments.

She used to engage in fox hunting. She switched from horses to mallets after she injured her hip in a point-to-point race. "I had to have a game," she said. After a croquet match, she and fellow members of the Walnut Green Mallet Club, named after the family farm, retire to the patio and drink champagne. The results are a secret, one of the discreet charms of having one's sport at home.

For Austin M. Francis, a New York marketing consultant, and his wife, Ross Francis, the director of design for the fabric house Brunschwig & Fils, a love of woods and trout led them to build an angler's refuge along the Beaver Kill in the Catskills.

'If you enjoy doing certain things, eventually your house begins to reflect your interests.'

So complete is their passion that Francis wrote a book called "Catskill Rivers: Birthplace of American Fly Fishing." In it he observed, "If you are a sensitive angler, Catskill streams have the power to possess your soul in an altogether benign but permanent manner."

The Francises are possessed indeed. The main house, based on a rustic camp structure from the North Carolina hills, where both spent their youthful summers, is an architectural homage to fly fishing, decorated with nets, creels, vests and other trout paraphernalia.

The porch, hewn from red pine and hemlock timbers, is the perfect setting for telling fish stories. The Francises built the house in 1973. Four years later, Francis decided to build himself a cabin in the woods nearby. During two summers, with the help of four assistants and a bulldozer, 90 black spruce logs from the property were transformed into an angler's nook.

Geoff Baer, 28, a video editor and producer and an avid rock climber who lives near Woodstock, New York, has eliminated the need to go to the Shawagunk range on weekends. This avoids frustration, he explained, because "every Saturday in New York it has to rain."

Using his mother's kiln (she is a potter), Baer devised a way to make climbing holds out of high-fire stoneware, which he is now marketing under the name Grip Head Wall Rox.

Baer cleared out the toolshed in back of his house and lined the walls and ceilings with plywood, to which he bolted about 120 of his ceramic holds. The result is an indoor climbing wall that lets him climb all year round. Fifteen to 20 minutes a day, Baer trains on the wall, which is about 40 feet long but only 9 feet high.

On weekends Baer can often be found traversing from left to right or hanging Batman-style from holds on the ceiling. For him, climbing is a transcendent experience, in which the climber becomes one with the rock.

"You don't think about the rent," Baer said. "You think about the next handhold." The money he has saved by forgoing weekend excursions will finance a big expedition out west. "It's definitely a luxury to have a little cliff face in your backyard," he said.

The champion stock-car racer Davey Allison, 29, the son of the racer Bobby Allison, started racing when he was 18. His Busch Grand National Car, a black and white Ford Thunderbird with a red and gold stripe, is not only his livelihood but his abiding flame.

At his father's house in Hueytown, Alabama, 10 miles southwest of Birmingham, memorabilia from the Winston Cup and last year's Daytona 500 in which he finished second and his father finished first decorate the walls.

"I don't want to get away from racing," Allison said. "I want to be around it all the time. When something consumes you that much, you don't have the desire to leave it behind."

Mark and Helen Blodgett's house in Dutchess County, New York, resembles a scene from one of the horse paintings of George Stubbs, the 18th-century English artist.

Blodgett plays polo. The landscape is evocative of the English landed gentry, dotted with Mrs. Blodgett's horse jumps. Inside the house, the walls are laden with hunting paintings and prints, including a primitive painting of the family that includes Blodgett astride his favorite horse, Business (as in "He's out on Business," as his secretary sometimes tells callers).

"It just evolved," Blodgett said of the setting. "If you enjoy doing certain things, eventually your house begins to reflect your interests."

Building Tiny Parthenons From Vermont Maple Trees

By Marilyn Stout
New York Times Service

TO Ron Bower and many of his customers, building blocks are more than toys. And at $49 to $219, his maple Archiblocks, which museum shop operators say are the only wooden architectural blocks made in the United States, hardly seem ordinary playthings.

"They are toys, but not necessarily for children," Bower said of his blocks, which have been on the market since January. Noting that 75 percent of them are bought by adults for adults, he added: "Some adults just display them in their own wooden box as a piece of sculpture, or others put them on a coffee table so anyone who comes by plays. The large sets are best for kids."

Archiblocks' correctly proportioned pediments, Doric columns, gables, lintels and other elements nest layered in wooden boxes with plexiglass tops. They are three-dimensional, radically downscaled versions of Greek, Roman, Gothic, post-Modern, Southwestern and Japanese folk architectural styles.

The sets, smooth and unpainted, come in three sizes, with two-inch, four-and-a-half-inch and eight-inch (51-, 115- and 205-millimeter) columns. Beaux Arts and Victorian versions will be out in January, Bower said.

"I've never seen anything like them," said Dene Garbow, merchandising consultant to the National Building Museum shop in Washington, which sells the blocks. They can also be found at the Guggenheim Museum and Museum of Modern Art in New York City, the Smithsonian museum shops in Washington, and other museums and architectural bookstores.

In his Vermont house, with the help of his wife, Sylvia, a potter, Bower puzzles out a miniature architectural world where all the elements must not only be in proportion, but also dovetail snugly into each other to fit into the boxes.

"Another difficulty is trying to stay in a particular style but not build a particular building," he said, "to give builders a latitude within that style so they can build many different buildings from one set."

Bower, who has a degree in art education and 25 years experience as a potter, started experimenting with architectural blocks after a friend who is an art consultant told him museum shops were looking for a modern maker of Fröbel blocks.

These precursors to Tinkertoys were devised in the early 1800s by Friedrich Fröbel, the founder of the German kindergarten system. His geometric figures and sticks with connecting joints achieved almost legendary status after Frank Lloyd Wright credited them with sparking his interest in architecture.

But Bower was not familiar with them and, he said, "My mind went to columns." He first tried turning Greek columns on a recently acquired 50-year-old lathe, then branched into Roman and Gothic elements.

Although he had little experience in woodworking, Bower produced the prototypes for the first Archiblocks in his basement workshop, then cut out the first 500 sets with a table and band saw, turning the small columns on his lathe. He now designs the blocks on drafting tables in the dining room and front parlor of his home in Vergennes, 20 miles south of Burlington.



Paul O. Boisvert/The New York Times

Ron Bower (top) and a sampling of his blocks.

U.S. Scholar Says Poem Is by Dante

By Richard Bernstein
New York Times Service

WASHINGTON — A scholar here believes that a long and pessimistic poem about the untrustworthiness of mankind is very likely a previously unrecognized work by Dante Alighieri, the 14th-century author of "The Divine Comedy."

The Reverend Louis La Favia, who teaches Italian literature at Catholic University, said he came upon the badly copied, five-stanza, 80-line poem in the British Museum in London, while doing research on the commentaries on "The Divine Comedy," in 1987.

Other scholars have apparently examined the manuscript that includes the poem, but none seems to have left any record indicating they thought it was a work by Dante. Some scholars who were consulted about La Favia's opinion said a similar poem, drawn from a later manuscript than the one used by the professor, was published in Italy in the 19th century and attributed to a Sienese poet, Pinto Bonichi.

But La Favia, a former editor of the scholarly journal Dante Studies and acknowledged by other specialists to be an important expert on Dante, argues that the poem contains personal details consistent with what is known of Dante but contradictory Bonichi's biography.

The work includes verses, roughly translated by La Favia, like this:

Grievous it is for me to remain silent
When I find myself by fraud betrayed.
Mad was I when I gave my truth to false men.
He who wants to flee from evil men
Must live alone.

If the work is eventually accepted by scholars as Dante's, it would be the only known case in which a previously unrecognized poem by the master had come to light.

Another Dante specialist, Antonio C. Mastrobuono of the University of Illinois in Chicago, said it might never be possible to be absolutely certain of the authorship. But he said he took La Favia's case very seriously. "He was able to establish parallels between 'The Divine Comedy' and this poem," he said. "That is the internal evidence. But he still has to convince specialists in Italy who claim that the poem is not by Dante."

La Favia, who was born in Rome and who received his Ph.D. from Harvard, found the poem appended to a handwritten book of commentary on "The Divine Comedy" transcribed by an anonymous scribe from some unknown earlier manuscript.

The poem is labeled "Chanzona ddante," which La Favia believes is an erroneous transcription of the Italian phrase "Canzone di Dante," a canzone being an intricate poetic form developed originally in France but often used by Dante and other poets of his period.

La Favia theorizes that the anonymous scribe was accustomed to writing in Latin, rather than Italian, and thus made numerous mistakes. The poor quality of the copy, he said, may have led previous scholars to neglect, or dismiss, the possibility that it was, as labeled, a poem by Dante.

La Favia emphasized that he had not yet made a definitive finding about the poem's authenticity and that he was continuing to study it.

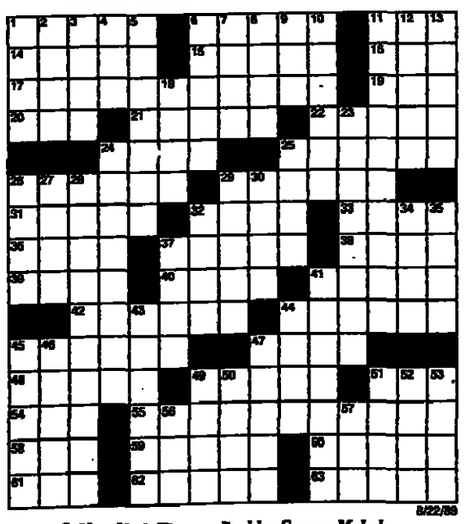
"The poem did not come with a birth certificate," he said, but added that his research so far pointed toward authorship by Dante.

ACROSS

1 Built a pot
6 More timid
11 Blackjack
14 —— Haute
15 Gay ——
16 *A Gershwin*
17 Creeping, evergreen plants
19 Former boxing champ
20 Cleo's way out
21 Wins
22 Madison Ave workers
24 Alliance
25 Most azure
26 Calm
29 Wingdings
31 —— Rivières, city in Canada
32 Vetch
33 —— -majesté
36 Assyrian war god
37 Asian goat antelope
38 Freezes
39 Bird beaks
40 Boo-hoo
41 Autocrats
42 Scene
44 Love seat
45 Kind of building, for short
47 Anacondas
48 Helots
49 Pub game
51 Greek letter
54 "—— Haw" (TV program)
55 Boggs specialties
58 "—— Maria"
59 Seeps
60 Rajah's wife
61 Become one
62 Barn dances
63 Pegasus, e.g.

DOWN

1 "—— boy!"
2 Current events
3 Step lightly
4 Common crossword bird
5 Beats
6 Bowling or trolling
7 A "Laugh-In" star
8 Provokes
9 Always, in poesy
10 Auction event
11 Short-haired house pet
12 French city where Van Gogh lived
13 Body-shop supply
18 Alençon
23 One-on-one fighters
24 Forms couples
25 Cauldron concoction
26 Musial or Laurel
27 Gaelic
28 Oboe
29 Hindu garment
30 Stogie, to George Burns
32 Sesame: Var.
34 Parched
35 To be, to Brutus
37 Mop the deck
41 Come-ons by 22 Across
43 Kind of oil
44 Barflies
45 Fiddlesticks!
46 Female sandpiper
47 Elfrontery
48 Get a few zzzzzz's
50 Eve's second
51 Prong
52 To —— (exactly)
53 Secondhand
56 "—— is me!"
57 Toque or cloche



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8/22/89

Solution to Previous Puzzle

R	O	T	S		A	P	S	E		S	H	E	E	T
I	D	O	L		D	E	A	L		T	I	L	D	E
N	O	R	A		O	N	U	S		E	L	L	E	N
G	R	O	V	E	R	C	L	E	V	E	L	A	N	D
			T	E	E			A	D	S				
R	A	D	I	O	S		H	I	T	S		F	O	P
A	D	O	R	N		B	A	L	I		B	A	B	A
J	A	M	E	S	E	A	R	L	C	A	R	T	E	R
A	G	E	S		R	I	D	S		L	E	A	S	E
H	E	S		W	I	L	Y		T	I	T	L	E	S
			A	R	C			S	O	B				
W	I	L	L	I	A	M	M	C	K	I	N	L	E	Y
A	R	I	A	S		A	A	R	E		E	I	R	E
S	M	A	R	T		I	R	A	N		E	V	I	L
H	A	R	M	S		L	E	G	S		D	E	E	P

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Monday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BristMy	21444	48⅞	48½	48¾	+⅜
CtzSCp	20707	34	33¾	33¾	+⅛
Bard s	18118	20	19⅝	19¾	−¼
AT&T	16878	39⅛	38⅛	38¼	−1¼
TexUtil	16034	32⅝	32⅛	32¼	−⅛
Exxon	15373	43⅝	43¼	43¼	−½
Maytag	14513	23⅞	23	23⅛	
CmpAss	14411	16⅝	15⅞	16¼	+⅛
Marion	13867	36	35⅝	35⅝	−⅜
DowCh	13691	101⅜	99⅞	100	+¾
WarnC	12833	67⅜	66⅞	66⅞	−¼
IBM	12285	115⅜	113	113	−2
GenEl	12162	57⅜	56½	56½	−1½
PhilPet	10994	23⅜	22½	22⅞	
USX	10705	34¼	33½	33⅝	−⅝

Market Sales

NYSE 4 p.m. volume	136,800,000
NYSE prev. cons. close	174,245,100
Amex 4 p.m. volume	11,930,000
Amex prev. cons. close	12,080,000
NASDAQ 4 p.m. volume	108,623,600
NASDAQ prev. 4 p.m. volume	134,519,600
NYSE volume up	21,056,700
NYSE volume down	105,498,400
Amex volume up	4,465,600
Amex volume down	4,862,500
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	192.73	189.97	189.97	−2.67
Industrials	230.73	227.53	227.53	−3.28
Transp.	199.58	197.28	197.28	−1.92
Utilities	92.83	91.57	91.57	−1.22
Finance	164.33	162.66	162.66	−1.87

AMEX Diary

	Close	Prev.
Advanced	196	271
Declined	380	276
Unchanged	268	282
Total Issues	844	829
New Highs	21	23
New Lows	8	11

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	458.33	−3.64	457.99	373.73
Industrials	443.84	−3.73	445.82	375.82
Finance	548.40	−1.64	548.15	461.10
Insurance	534.99	−4.04	538.84	414.65
Utilities	709.39	−10.24	717.91	435.39
Banks	483.84	−2.89	488.46	405.03
Transp.	458.34	−4.12	459.01	364.33

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	24938	13⅞	13⅝	13⅝	+⅛
WangB	8645	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	5467	[illegible]	[illegible]	[illegible]	[illegible]
Atari	2793	[illegible]	[illegible]	[illegible]	[illegible]
Alza	2586	[illegible]	[illegible]	[illegible]	[illegible]
Prutn	2561	[illegible]	[illegible]	[illegible]	[illegible]
ENSCO	2294	[illegible]	[illegible]	[illegible]	[illegible]
Lionel	1968	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	1887	15	14⅞	14⅞	[illegible]
TelePer	1770	[illegible]	[illegible]	[illegible]	[illegible]
BelrPh	1450	[illegible]	[illegible]	[illegible]	[illegible]
ArWel cr	1284	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	1239	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	1184	[illegible]	9	[illegible]	[illegible]
NY Tim	1098	32	30¾	[illegible]	[illegible]

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.10	+0.11
Utilities	93.48	+0.12
Industrials	92.73	+0.12

NYSE Diary

	Close	Prev.
Advanced	383	776
Declined	1178	661
Unchanged	417	544
Total Issues	1978	1981
New Highs	44	52
New Lows	19	16

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Aug. 18	329,783	538,235	40,486
Aug. 17	315,678	681,422	124,267
Aug. 16	462,031	546,870	10,273
Aug. 15	430,830	570,711	23,546
Aug. 14	349,804	651,461	51,254

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2680.01	2693.29	2640.74	2647.00	−40.97
Trans	1448.79	1458.04	1432.06	1438.12	−4.27
Util	216.68	217.37	213.03	213.91	−3.02
Comp	1072.15	1077.49	1057.19	1060.54	−12.01

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	396.10	389.45	389.55	−6.29
Transp.	311.36	306.71	307.01	−3.19
Utilities	140.45	138.20	138.27	−1.93
Finance	33.12	32.60	32.61	−0.51
SP 500	346.25	340.55	340.67	−5.36
SP 100	322.57	316.96	316.98	−5.37

NASDAQ Diary

	Close	Prev.
Advanced	716	998
Declined	1,214	852
Unchanged	n.a.	2,501
Total Issues	n.a.	4,351

AMEX Stock Index

High	Low	Close	Ch'ge
379.41	376.58	376.58	−2.60

NY Stocks Finish Sharply Lower

United Press International

NEW YORK — Stock prices took their worst beating since late June on the New York Stock Exchange on Monday as uncertainty about the outlook for interest rates took a heavy toll on the market after its recent rally.

The Dow Jones industrial average, which rose 8.34 points Friday, plunged 40.97 to close at 2,647.00.

Broader market averages also skidded. The New York Stock Exchange composite index fell 2.67 to 189.97. Standard & Poor's 500-stock index dropped 5.36 to 340.67. The price of an average share lost 52 cents.

Declines led advances by an 11-3 margin, marking the biggest gap on the downside since June 29. NYSE volume was a modest 136.8 million shares, compared with 145.8 million shares traded Friday.

Analysts said stocks initially fell on profit taking as a lack of any major economic or takeover news kept buyers out of the market.

The only economic data on this week's calendar are figures due Tuesday on July durable-goods orders, which are expected to be unchanged from June.

Edward Shopkorn, partner in charge of block trading at Mabon, Nugent & Co., said the profit taking was followed by program selling, which allowed traders to profit by buying stock-index futures contracts and selling stocks.

Such programs tend to exacerbate movements already underway in the stock market, especially in sessions with low volume, he noted.

The selling followed a seven-week rally that allowed the Dow Jones industrial average to flirt with its record closing high of 2,722.42, set Aug. 25, 1987.

The rally was fueled by drops in interest rates in June and July, which made stocks attractive alternatives to fixed-income investments. The Federal Reserve Board lowered rates on fears that the economy may be headed for a recession.

However, the latest economic data, including reports on July consumer prices and retail sales, have shown unexpected strength in the economy and inflation, which make more drops in rates unlikely over the near term, analysts said.

In trading Monday, Bristol-Myers was the most active NYSE issue, rising ⅜ to 48¾.

Citizens Southern followed, edging up ⅛ to 33¾. C.R. Bard was the third most active issue, falling ¼ to 19¾.

AT&T dropped 1¼ to 38¼. IBM slid 2 to 113.

Among other blue chips, Philip Morris fell 2 to 155¼, and General Electric dropped 1½ to 56½.

Prime Computer plummeted 5⅛ to 12⅜, and General Nutrition slid 4⅜ to 6½. Both stocks dropped following the expiration of a takeover offer, traders said.

Prices closed lower in moderate trading on the American Stock Exchange.

The Amex Market Value index skidded 2.60 to close at 376.58. Declines led advances by a 3-1 margin.

Court Rules Against SEC On Hybrids

New York Times Service

NEW YORK — A federal appeals court panel has ruled that the Securities and Exchange Commission was wrong in deciding that a new type of financial instrument traded on three U.S. exchanges was a security, not a futures contract.

The ruling represents a setback to the American Stock Exchange, the Philadelphia Stock Exchange and the Chicago Board Options Exchange.

The panel ruled that an instrument with the characteristics of both a security and a futures contract — a hybrid — appears to fall under the jurisdiction of the Commodity Futures Trading Commission, not the SEC.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Aug. 21

Amsterdam

	Close	Prev.
ABN Bank	45.40	45.40
ACF Holding	44.30	47
Aegon	111.20	111.50
Ahold	138.30	137.50
Akzo	148.10	147.90
AMEV	58.20	58.60
A'Dam Rubber	7.80	7.70
Amro Bank	87.70	88.80
Bols	155.50	155
Buhrmann Tett	72.20	73.50
BVG	21.40	22.10
Center Parcs	68.10	68
CSM	72	72.20
DAF	57.30	57.20
DSM	132.30	134.40
Elsevier	81.90	81.70
Fokker	46.40	44.40
Gist-Brocades	34.30	34.30
Heineken	133	132.40
Hoogovens	115.80	116.60
Hunter Douglas	115	114.10
IHC Caland	31.70	33
Inter Mueller	112.30	111.50
KLM	55.90	55.70
KNP	55.40	55.30
Nat Neder	71.70	71.40
Nedlloyd	96.60	96.60
NMB Bank	282	282.20
Oce Grinten	304.50	305
Pakhoed	148	149
Philips	41.20	41
Robeco	113.40	113
Rodamco	161.40	161.50
Rolinco	113.30	113
Rorento	62.40	62.30
Royal Dutch	145.50	145
Unilever	160.20	158.90
Van Ommeren	43.40	44.20
VMF Stork	40.30	40.30
VNU	102	103
Wessanen	96.20	95.20
Wolters/Kluwer	51.20	51.30

Indice CBS : 198.20
Previous : 198.30

Brussels

	Close	Prev.
Arbed	4030	4010
Bekaert	14675	14725
Cockerill	510	[illegible]
Cobepa	6400	6380
Delhaize	6490	6490
EBES	4330	4340
GB-Inno-BM	1410	1442
GBL	4895	4900
Gevaert	8800	8800
Hoboken	18100	18025
Intercom	3545	3610
Kredietbank	[illegible]	[illegible]
Petrofina	12675	[illegible]
Royal Belge	5790	5780
Soc Gen Bque	6400	6600
Sofina	13750	13800
Solvay	14350	14350
Tractebel	9640	9630
UCB	11800	11700
Unerg Ps	2550	2560

Current Stock Index : 6482.89
Previous : N.A.

Frankfurt

	Close	Prev.
AEG	238.50	240.50
Allianz Hldg	2135	2130
Altana Ind	447	450
Asko Dt. Kfhs	921	920
BASF	301.30	298
Bayer	312	310
Bay. Hypo bank	410	402
Bay Vereinsbank	400.50	395
BBC	496	495
BHF	[illegible]	[illegible]
BMW	611	601.50
Commerzbank	260.30	254.80
Continental	314.50	313
Daimler-Benz	804	797
Degussa	510.50	509.20
Dt Babcock	222	220
Deutsche Bank	672	654.50
Dresdner Bank	360	353
Feldmuehle	417.80	413.50
Harpener	455	455
Henkel	554.30	548.50
Hochtief	770	737
Hoechst	297	293.40
Hoesch	244.80	246.50
Holzmann	912	917
Horten	287	284.50
Hussel	[illegible]	[illegible]
Ind Wke Karls	[illegible]	[illegible]
Kali Salz	220	221.30
Karstadt	598	594.30
Kaufhof	521.90	512
KHD Kloeckner	191.60	191
Kloeckner Werke	163	164.70
Krupp Stahl	220	212.50
Linde	799	794.50
Lufthansa	193	182.80
MAN AG	357	355.50
Mannesmann	260.50	256.50
Metallgesell	[illegible]	[illegible]
Muench Rueck	[illegible]	[illegible]
Nixdorf	353	352.80
PKI	[illegible]	[illegible]
Porsche	[illegible]	[illegible]
Preussag	292.50	296.50
PWA Papier	309	307.40
RWE	[illegible]	[illegible]
Rheinmetall	[illegible]	[illegible]
Schering	[illegible]	[illegible]
SEL	[illegible]	[illegible]
Siemens	603.80	593
Thyssen AG	[illegible]	[illegible]
Varta	[illegible]	[illegible]
Veba	350.20	340.70
VEW	[illegible]	[illegible]
Viag	[illegible]	[illegible]
Volkswagen	487.50	471
Wella Vz	658	659

Commerzbank Index: 1970
Previous : 1945.20
FAZ Index: 658.13
Previous : 650.54

Helsinki

	Close	Prev.
Amer A	148	146
Enso-Gutzeit	36.50	35.50
K.O.P.	[illegible]	[illegible]
Kymmene	116	116
Nokia	[illegible]	[illegible]
Pohjola	261	265
Stockmann	269	264
Utd Paper	117	117
Wartsila	375	375

Unitas Index : 779.10
Previous : 779.20

Hong Kong

	Close	Prev.
Bk East Asia	14.40	14.10
Cathay Pacific	8.35	8.45
Cavendish Int'l	3.12	3.15
Cheung Kong	7.95	8.10
China Light Pwr	11.90	11.90
Dairy Farm Int'l	6.95	6.95
Hang Lung Dev	4.60	4.77
Hang Seng Bank	20.10	20.40
Henderson Land	6.10	6.25
HK Air Eng.	19.90	20.20
HK China Gas	10.90	11
HK Electric Hdgs	7.25	7.30
HK Land Hold.	7.35	8.10
HK Realty Trust	4.75	4.72
HK Shang Bank	5.55	5.65
HK Shal Hts	4.90	4.95
HK Telecomm	4.20	4.47
HK Ferry	4.57	4.75
Hutch Whampoa	8.25	8.50
Hysan Dev	1.29	1.34
Jardine Math.	20.10	20.70
Jardin Strat Hde	11.70	11.70
Kowloon Motor	6.90	7.10
Mandarin Orient	4.97	5
Miramar Hotel	5.70	5.85
New World Dev	9.45	9.75
SHK Props	10.40	10.60
Stelux	2.25	2.42
Swire Pac A	13.50	13.90
Tai Cheung Pros	3.90	4
TVE	0.94	0.92
Wharf Hold.	8.60	8.75
Wing On Co	6.45	6.80
Winsor Ind.	8.45	8.45
World Int'l Hdgs	1.57	1.65

Hang Seng Index: 2528.75
Previous : 2573.16

Johannesburg

	Close	Prev.
AECI	1925	1925
Altech	8600	8600
Anglo Amer Corp	10400	10200
Barlows	4550	4500
Blyvoor	1050	1050
Buffels	4700	4750
GFSA	8575	8550
Harmony	2000	2000
Highveld Steel	2025	2035
Kloof	3750	3725
Nedbank Grp Ltd	950	950
Rusplat	6875	6825
SA Brews	2725	2700
St Helena	3000	2900
Sasol	1330	1310
Welkom	2350	2325
Western Deep	14500	14400

Composite Stock Index : 2831
Previous : 2819

London

	Close	Prev.
Allied Lyons	541	540
Am Gold	[illegible]	[illegible]
Anglo Amer Corp	[illegible]	[illegible]
Assoc Brit Foods	[illegible]	[illegible]
Asda-MFI Gp	[illegible]	[illegible]
Barclays Plc	[illegible]	[illegible]
Bass	[illegible]	[illegible]
BAT	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind	[illegible]	[illegible]
British Aerospace	[illegible]	[illegible]
British Airp Auth	[illegible]	[illegible]
British Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
British Petroleum	[illegible]	[illegible]
British Steel	[illegible]	[illegible]
British Telecom	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah Oil	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schwep	[illegible]	[illegible]
Charter Cons	[illegible]	[illegible]
Commerc Union	[illegible]	[illegible]
Cons Gold Field	[illegible]	[illegible]
Cookson Group	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Distillers	[illegible]	[illegible]
Driefontein	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold (USD)	N.Q.	[illegible]
Gateway	[illegible]	[illegible]
Gen Accid Fire L	[illegible]	[illegible]
Gen Electric C	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	[illegible]	[illegible]
Grd Metropol Plc	[illegible]	[illegible]
Great Univ Stores	[illegible]	[illegible]
Guard Royl Ex	[illegible]	[illegible]
Guinness Plc	[illegible]	[illegible]
Hanson Tr Plc	[illegible]	[illegible]
Hawker Siddeley	[illegible]	[illegible]
ICI Plc Stk Uts	[illegible]	[illegible]
Jaguar Plc	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec Plc	[illegible]	[illegible]
Legal Gen Grp	[illegible]	[illegible]
Lloyds Bank Plc	[illegible]	[illegible]
Lonrho Plc	[illegible]	[illegible]
Lucas Ind Plc	[illegible]	[illegible]
Marks Spencer	[illegible]	[illegible]
Maxwell Comm	[illegible]	[illegible]
MB Group New	[illegible]	[illegible]
Midland Bk Plc	[illegible]	[illegible]
Natl Westm Bank	[illegible]	[illegible]
Pearson Grp	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential Corp	[illegible]	[illegible]
Racal Electronics	[illegible]	[illegible]
Randfontein	[illegible]	[illegible]
Rank Org	[illegible]	[illegible]
Reed Intl	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ Corp	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holds	[illegible]	[illegible]
Shell	[illegible]	[illegible]
Smith & Nephew	[illegible]	[illegible]
Smithkline Beech	[illegible]	[illegible]
STC Plc	[illegible]	[illegible]
Std Chart Bank	[illegible]	[illegible]
Sun Alliance Ins	[illegible]	[illegible]
Sun Alliance Lond Ins	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn Emi	[illegible]	[illegible]
TI Group	[illegible]	[illegible]
Trafalgar House	[illegible]	[illegible]
Trusthse Forte	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Unit Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
Wellcome	730	671

FT 30 Index : 1969.30
Previous : 1977.00
FTSE 100 Index : 2374.70
Previous : 2375.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	[illegible]	[illegible]
Bco. Central	[illegible]	[illegible]
Bco. Santander	[illegible]	[illegible]
Banesto	1095	[illegible]
CEPSA	508	505
Dragados	[illegible]	[illegible]
Iberduero	120.27	119.75
Telefonica	213.50	214

General Index : 314.74
Previous : 313.18

Milan

	Close	Prev.
Banca Comm	5580	5570
Bastogi	418	415
Ciga hotels	5212	5150
CIR	6100	6055
Cred Ital	3000	2970
Eridania	7800	7650
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	2725	2700
Fiat SPA	11640	11450
Generali	44700	[illegible]
IFI	26500	26000
Italcem	[illegible]	[illegible]
Italgas	[illegible]	[illegible]
Italmobiliare	[illegible]	[illegible]
Mediobanca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	[illegible]	[illegible]
Olivetti	[illegible]	[illegible]
Pirelli	[illegible]	[illegible]
RAS	32350	31400
Rinascente	6450	6610
Saipem	[illegible]	[illegible]
SIP	[illegible]	[illegible]
SME	4410	4315
Snia	[illegible]	[illegible]
Standa	[illegible]	[illegible]
Stet	[illegible]	[illegible]
Toro Assi Risp	26100	25700

q: x100
MIB Index: 1212
Previous : 1203

Paris

	Close	Prev.
Accor	770	767
Air Liquide	621	619
Av Dassault	[illegible]	[illegible]
Bancaire	[illegible]	[illegible]
BIC	[illegible]	[illegible]
Bongrain	3170	3195
Bouygues	730	735
BSN-GD	730	731
Carrefour	3291	3280
Cerus	432.10	432.50
C.G.E.	443.20	442.50
Chargeurs	1200	1205
Club Med	[illegible]	[illegible]
Dumez	1050	1045
Elf-Aquitaine	485.20	483.10
Europe 1	[illegible]	[illegible]
Gen. Eaux	2062	2102
Hachette	446.10	446.40
Havas	1119	1123
Imetal	340	341.50
Lafarge Coppee	1748	1740
Legrand	3870	3911
Oreal (L')	4525	4465
L.V.M.H.	4364	4340
Matra	378	373.40
Merlin Gerin	4734	4685
Michelin	178.60	179
Moulinex	141.80	141.30
Occidentale	917	915
Paribas	[illegible]	[illegible]
Pernod-Ricard	1435	1444
Perrier	1587	1591
Peugeot	898	902
Printemps (Au)	784	799
Radiotechnique	610	614
Raff. St. Louis	1375	1381
Redoute (La)	4260	4250
Roussel Uclaf	1870	1850
Saint Gobain	[illegible]	[illegible]
Sanofi	1060	1018
Skis Rossignol	1194	1194
Societ. Generale	515	511
Suez	374.10	372.50
Telemecanique	3640	3500
Thomson-CSF	206	205.70
Total	489	493
Valeo	840	845

Bourse Trend Index : 0.00%
Previous : —0.68%

Sao Paulo

Aug. 18

	Close	Prev.
Banco do Brasil	0.55	0.57
Bradesco	0.09	0.09
Brahma	0.04	0.04
Paranapanema	0.07	0.07
Petrobras	2.34	2.25
Varig	1.10	0.93

Bovespa Index: 15247
Previous : 14767

Singapore

	Close	Prev.
Cerebos	5.35	5.30
City Dev.	4.42	4.42
DBS	11.40	11.10
Fraser Neave	9.65	9.75
Genting	6.40	6.40
Harrisons Plant	1.92	1.89
How Par	[illegible]	[illegible]
Hume	[illegible]	[illegible]
Inchcape	[illegible]	[illegible]
Keppel	[illegible]	[illegible]
KL Kepong	[illegible]	[illegible]
Lum Chang	[illegible]	[illegible]
Malayan Banks	[illegible]	[illegible]
OCBC	10	10.10
OUB	[illegible]	[illegible]
OUE	7.80	7.70
Sembawang	[illegible]	[illegible]
Shangri-la	[illegible]	[illegible]
Sime Darby	[illegible]	[illegible]
SIA	[illegible]	[illegible]
Spore Land	[illegible]	[illegible]
Spore Press	[illegible]	[illegible]
Spore Steamship	[illegible]	[illegible]
Straits Trading	4	4
UOB	[illegible]	[illegible]
United Overseas	2.36	2.40

Straits Times Ind. : 1307.01
Previous : [illegible]

Stockholm

	Close	Prev.
AGA	270	278
Alfa Laval	[illegible]	[illegible]
Asea	[illegible]	[illegible]
Astra-A	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux B	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte-A	[illegible]	[illegible]
Handelsbanken	[illegible]	[illegible]
Pharmacia-A	[illegible]	[illegible]
Norsk Hydro	[illegible]	[illegible]
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA-A	[illegible]	[illegible]
S-E Banken	[illegible]	[illegible]
Skandia Int-A	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
SKF	161	164
Stora	440	450
Swedish Match B	203	205
Volvo	509	512

Affaersvaerlden: 1376.50
Previous : [illegible]

Sydney

	Close	Prev.
ANZ	5	5.08
BHP	10.10	[illegible]
Boral	[illegible]	[illegible]
Bougainville	2.15	2.15
Coles Myer	9.16	9.10
Comalco	[illegible]	[illegible]
CRA	[illegible]	[illegible]
CSR	[illegible]	[illegible]
Dunlop	[illegible]	[illegible]
Elders IXL	3.05	2.99
ICI Australia	[illegible]	[illegible]
Magellan	[illegible]	[illegible]
MIM	[illegible]	[illegible]
Nat Aust Bank	[illegible]	[illegible]
News Corp	[illegible]	[illegible]
N Broken Hill	[illegible]	[illegible]
Poseidon	[illegible]	[illegible]
QCT Resources	[illegible]	[illegible]
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	[illegible]	[illegible]
Woodside	[illegible]	[illegible]

All Ordinaries Index : 1722.40
Previous : [illegible]

Tokyo

	Close	Prev.
Akai Electr	[illegible]	[illegible]
Asahi Chemical	[illegible]	[illegible]
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C.Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	[illegible]	[illegible]
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	[illegible]	[illegible]
Kubota	[illegible]	[illegible]
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bk	[illegible]	[illegible]
Mitsubishi Kasei	[illegible]	[illegible]
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hev	[illegible]	[illegible]
Mitsubishi Corp	[illegible]	[illegible]
Mitsui and Co	[illegible]	[illegible]
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	[illegible]	[illegible]
Nissan	[illegible]	[illegible]
Nomura Sec	[illegible]	[illegible]
NTT (Yt Sales)	[illegible]	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : [illegible]
Previous : [illegible]
New Index : [illegible]
Previous : [illegible]

Zurich

	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B.	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]

Sbc Bue Suisse : [illegible]
Previous : [illegible]

Toronto

Aug. 21 — Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
8541	Abti Prce	$17¾	17⅝	17⅝	−⅛
11700	Agnico E	$10¾	10½	10⅝	+⅛
125871	Air Canada	$14⅝	14⅛	14¼	−⅛
274440	Alt Energy	$20⅝	20	20⅛	+⅛
10672	Alta Nat	$18⅝	18¼	18⅛	+⅛
8750	A Barick	$30⅞	30⅝	30⅝	+⅛
1800	Atco I f	$10½	10½	10½	
157173	BCE Inc	$41⅝	41⅛	41⅛	−⅛
70929	BCED	230	226	229	−1
27600	BC Gas	$15	14⅞	14⅞	−⅛
27606	BP Canada	$17	16⅝	16⅞	−⅛
20300	Bt Bk Nkll	187	184	185	
92763	Bank N S	$18⅛	18	18⅛	
2400	BCE Mobl	$31⅝	31½	31⅝	
8124	Bramalea	$24⅛	24⅛	24⅛	−⅛
18152	BC Phone	$16⅝	16½	16⅝	+⅛
4000	Brunswk	$12	12	12	
127217	CAE	$13⅛	13⅛	13⅛	+⅛
1400	CCL A	$12⅞	12⅝	12⅞	+⅛
4900	CCL B f	$12⅞	12⅝	12⅝	
6200	Cambior	$13⅞	13⅝	13⅝	
18850	Campeau	$18⅞	18⅛	18½	−⅛
62572	C Nor West	$5¼	5	5⅛	
900	C Packrs	$14⅞	14⅝	14⅝	
421020	CI Bk Com	$30⅞	29⅞	29⅞	−⅛
4950	CP Forest	$42⅛	[illegible]	[illegible]	−⅛
337452	CP Ltd	$26	25⅛	25⅛	−⅛
67061	CTire A f	$24	23⅝	23⅞	−⅛
7312	C Util B	$21½	21	21	−⅛
22540	Canfor	$28⅜	28½	28½	−⅛
20200	Cara	$19	18⅝	18⅝	−⅛
300	Celanese	$31⅛	30⅞	31⅛	+⅛
100	Celanes 1 p	$28⅞	28⅞	28⅞	
4300	Cntrl Cap	$12⅞	12⅜	12⅜	−⅛
17900	Cineplex	$14	13⅞	13⅞	−⅛
12400	Conwest A	$15⅝	15	15	
958458	Corona A f	$9⅛	8⅞	8⅞	−⅛
800	Crownx	$13¼	13¼	13¼	+⅛
866	Denison A p	$5	495	495	−17
1842	Denison B f	485	475	480	+5
5000	Derlan	$12	11⅞	11⅞	−⅛
566	Dickensn A f	$5⅝	5⅝	5⅝	
14105	Dofasco	$27⅝	27⅛	27⅛	−⅛
7280	Donohue B	$13⅝	13½	13⅝	+⅛
12500	Du Pont A	$26⅞	26⅝	26⅞	+⅛
12500	Dylex A f	$11	10⅞	11	
6000	Enfield	$8⅝	8½	8⅝	+⅛
10000	Equity Svr A	430	420	430	+10
3650	FCA Intl	$9⅞	9½	9⅝	
4750	FPI Ltd	$7⅝	7⅛	7⅛	
361226	Fcnbrdge	$38⅛	38⅛	38⅛	−⅛
121786	Fed Ind A	$15⅞	15⅞	15⅞	−⅛
83799	Fed Pion	$13⅝	13⅝	13⅝	−⅛
650	F City Fin	$38	37½	37½	−⅛
254	Flet CCan A	$19⅝	19⅝	19⅝	−⅛
1900	Flet C Inv	$22	21⅞	22	+⅛
400	Gendis A	$22⅛	22⅛	22⅛	−⅛
2100	Gibraltar	$11	11	11	−⅛
8233	Goldcorp f	430	420	425	+5
1379	Hayes D	$15	14⅝	14⅝	−⅛
16925	Hees Intl	$31	30⅞	30⅞	−⅛
115319	Hemlo Gld	$15	14⅝	14⅝	−⅛
12850	Hollinger I	$14½	14½	14½	
9500	Horsham f	$10⅛	10	10⅛	
6895	H Bay Co	$33⅛	33	33⅛	+⅛
25113	Imasco L	$39⅛	39⅛	39⅛	−⅛
6826	Interhome	$48⅛	48	48⅛	
1004	Ipsco	$17⅛	17⅛	17⅛	−⅛
11200	Ivaco A f	$13⅛	12⅞	13⅛	+⅛
1200	Ivaco B	$13⅛	13⅛	13⅛	+⅛
137650	Jannock	$20⅝	20⅜	20⅝	+⅛
80	Kerr Add	$20	20	20	
7503	Labatt	$25⅛	25⅛	25⅛	−⅛
51910	Loblaw Co	$14⅝	14⅛	14⅛	−⅛
101286	Mackenzie	$8⅞	8⅝	8⅝	−⅛
50840	Magna A f	$13⅛	13	13⅛	+⅛
650	MDS H A	$24⅞	24⅝	24⅞	+⅛
54075	Mclan H X	$13½	13⅛	13½	
6713	Maritime f	$17⅛	17⅛	17⅛	
3331	Mark Res	$9⅛	9	9⅛	+⅛
14900	Minnova	$19⅝	19⅛	19⅜	+⅛
21491	Molson A f	$37⅞	37⅛	37⅞	+⅛
38820	Noma A f	$15	14⅞	14⅞	
130900	Noranda f	$15⅛	15⅜	15⅛	
96282	Noranda f	$24⅞	24⅝	24⅝	−⅛
18272	Norcen	$26	26	26	−⅛
347700	Nova Cor f	$9½	9⅛	9⅛	−⅛
1008	Nowsco W	$14⅞	14⅝	14⅝	
18450	Onex C f	$16⅞	16⅝	16⅞	
21000	Oshawa A f	$29⅛	29⅛	29⅛	−⅛
2130	PWA Corp	$18⅝	18⅛	18⅛	−⅛
43510	Pacnrln A f	$8⅝	8½	8⅝	+⅛
1531	PanCon P	$27⅛	27	27	−⅛
279691	Placer Dm	$19	18⅞	18⅞	−⅛
57800	Poco Pete	$8⅞	8⅝	8⅞	−⅛
100	Que Sture a	140	140	140	−5
3486	Rayrock f	$8	8	8	
144489	Renaissnc	$19	18⅝	19	−⅛
5983	Rogers B f	$124½	122½	122½	[illegible]
60469	Royal Bnk	$45⅛	45⅛	45⅛	−⅛
31485	Ry Trco	$18⅞	18⅝	18⅞	
17910	Sceptre R	475	470	470	
12015	Scotts f	$19⅝	19⅝	19⅝	+⅛
28822	Sears Can	$14	13⅞	14	
34950	SHL Systm	$11	10⅞	11	
43466	Shell Can	$42⅛	42⅛	42⅛	+⅛
74850	Sherritt	$13⅛	12⅞	13⅛	+⅛
81314	Southam	$33⅛	33⅛	33⅛	
16450	Spar Aero f	$12⅛	12	12⅛	+⅛
30454	Stelco A	$24	23⅝	23⅝	−⅛
27225	TCC Bev	$12	11⅞	11⅞	−⅛
24400	Teck Cor A	$25	24⅞	25	
306192	Teck B f	$22⅛	22½	22⅛	−⅛
95606	ThomCor	$19⅛	19⅛	19⅛	
411422	Tor Dm Bk	$21⅛	20⅞	21⅛	+⅛
12670	Torstar B f	$37⅛	37	37	−⅛
37124	TrnAlta U	$14⅞	14⅝	14⅝	−⅛
69550	TrCan PL	$16⅛	16⅛	16⅛	−⅛
5152	Trimac	460	450	450	
143617	Trilon A	$22⅛	22⅛	22⅛	
79730	Trizec A f	$28⅞	28⅝	28⅝	−⅛
1084650	Turbo	65	64	65	
1900	Unicorp A f	$7½	7	7½	+⅛
11697	U Entrrise	$11⅞	11⅝	11⅝	−½
2304	Westmin	$9⅞	9⅝	9⅝	
3894	Weston	$43⅞	43⅝	43⅝	−⅛
9089	Woodwd A	325	315	325	+10

Total sales 28,715,047 shares

	Close	Previous
TSE 300 Index:	3,960.50	3,982.00

Montreal

Aug. 21

Sales	Stock	High	Low	Close	Chg.
49583	Bank Mont	$33⅛	33⅛	33⅛	+½
3500	BombrdrA	$16⅞	16⅛	16⅛	
51475	BombrdrB	$16⅞	16⅛	16⅛	+⅛
3600	CB Pak	$19⅛	18⅞	19⅛	+⅛
28600	Cascades	[illegible]	[illegible]	[illegible]	
12443	DomTxtA	$17⅛	17½	17⅛	−⅛
18217	Memotec	$10⅛	10⅛	10⅛	
7524	NatBk Cda	$14⅛	14⅛	14⅛	
13900	Noverco	$12⅛	12⅛	12⅛	
34822	Power Corp	$16⅝	16⅛	16⅛	−⅛
67347	Provigo	$10⅝	10⅛	10⅛	−⅛
8804	SteinbrA	$51⅛	51	51	−2
4835	Videotron	$19⅛	18⅞	18⅞	−⅛

Total Sales 5,499,946 shares.

	Close	Previous
Industrials Index:	n.a.	1,736.15

INTERNATIONAL STOCK MARKETS
IN THE IHT EVERY TUESDAY.
A COLUMN ON NON-U.S. STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

U.S. Futures

Via The Associated Press

Aug. 21

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.90	3.91	3.87¼	3.90¼	−.02
4.40½	3.78	Dec	4.06	4.06¼	4.02½	4.05	−.02¼
4.43	3.97¾	Mar	4.10½	4.12½	4.08¾	4.11	−.03¼
4.32	3.81	May	3.98	4.01	3.97½	4.00½	−.01¼
3.85	3.50½	Jul	3.67	3.69	3.65	3.68¼	−.00¼
3.73	3.62	Sep	3.70½	3.70½	3.70½	3.70½	−.02
Est. Sales		Prev. Sales 13,936					
Prev. Day Open Int. 66,415 up 1,177							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¾	2.17	Sep	2.32½	2.37	2.31¾	2.34¾	
2.95	2.18½	Dec	2.34	2.39	2.33¼	2.36¾	
2.86½	2.28	Mar	2.42	2.46	2.40½	2.43¾	−.00¼
2.87½	2.30	May	2.47¼	2.51½	2.46½	2.49¼	−.00¼
2.85	2.31	Jul	2.49	2.53¼	2.48½	2.50½	−.00½
2.71	2.29	Sep				2.43	
2.63½	2.22	Dec	2.40	2.42½	2.40	2.41	+.00¼
Est. Sales		Prev. Sales 34,219					
Prev. Day Open Int. 14,534 off 33,423							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.51	5.82	Aug	6.16	6.29	6.12	6.28	+.12¼
8.35	5.67	Sep	5.80	5.96	5.76½	5.94	+.10
7.93	5.62	Nov	5.76½	5.92	5.70¾	5.88½	+.10¼
7.67	5.72	Jan	5.86	6.00	5.81½	5.97¼	+.10½
7.74	5.81½	Mar	5.92½	6.10	5.90½	6.06	+.07¼
7.78	5.89	May	6.01	6.16	6.01	6.14½	+.09
7.31	5.93	Jul	6.05	6.19	6.02	6.18	+.08¼
7.05	5.88	Aug				6.08	+.04
6.60	5.78	Sep				5.91	
6.60	5.72	Nov	5.80	5.97	5.80	5.88½	+.06¼
Est. Sales		Prev. Sales 22,073					
Prev. Day Open Int. 75,676 off 64							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
298.00	183.20	Aug	203.00	210.50	203.00	210.20	+6.50
284.00	180.10	Sep	189.00	193.80	188.30	193.70	+3.60
280.00	176.50	Oct	181.00	187.00	181.00	186.00	+3.60
260.00	175.50	Dec	180.80	186.50	180.00	184.90	+3.60
230.00	176.10	Jan	181.00	186.50	181.00	184.50	+3.30
249.20	178.00	Mar	182.50	186.00	182.00	185.40	+2.90
230.50	179.00	May	186.00	187.00	185.50	186.50	+3.00
208.00	179.00	Jul	183.50	187.00	182.60	187.00	+2.00
185.50	179.90	Aug	182.50	185.00	182.50	185.00	+2.50
182.50	179.00	Sep				183.00	+1.50
Est. Sales		Prev. Sales 14,555					
Prev. Day Open Int. 59,968 off 134							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.05	17.54	Aug	17.80	18.22	17.75	18.21	+.24
29.50	17.65	Sep	17.90	18.35	17.85	18.31	+.33
28.80	17.88	Oct	18.17	18.55	18.05	18.54	+.32
28.05	18.33	Dec	18.56	18.99	18.50	18.97	+.31
25.45	18.55	Jan	18.81	19.25	18.78	19.22	+.35
25.85	18.96	Mar	19.20	19.65	19.20	19.62	+.35
26.05	19.30	May	19.65	19.65	19.60	19.90	+.24
25.80	19.50	Jul	19.95	19.95	19.90	20.20	+.20
23.90	19.50	Aug				20.17	+.17
21.70	19.50	Sep				20.17	+.22
Est. Sales		Prev. Sales 13,326					
Prev. Day Open Int. 69,976 up 973							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.70	66.30	Sep	74.45	74.45	74.10	74.10	−.65
76.90	68.20	Oct	75.40	75.40	74.35	74.97	−.75
75.37	62.00	Dec	73.95	73.95	73.25	73.72	−.55
74.47	69.80	Feb	73.35	73.35	72.50	73.05	−.50
75.57	70.80	Apr	74.60	74.60	73.65	74.05	−.52
73.45	69.75	Jun	72.22	72.22	71.77	71.97	−.53
71.95	69.50	Aug	70.72	70.75	70.25	70.25	−.60
Est. Sales 19		Prev. Sales 8,056					
Prev. Day Open Int. 73,115 off 300							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.45	75.45	Aug	84.55	84.55	84.00	84.12	−.45
84.20	75.50	Sep	83.35	83.40	82.97	83.27	−.33
84.10	75.90	Oct	82.75	82.77	82.20	82.40	−.50
84.50	76.60	Nov	83.00	83.00	82.55	82.62	−.45
84.35	77.30	Jan	83.15	83.15	82.50	82.82	−.35
83.05	77.40	Mar	81.70	81.70	81.50	81.50	−.40
82.45	78.90	Apr	81.05	81.05	80.95	80.95	−.20
81.35	78.75	May	80.05	80.05	80.00	80.00	−.10
Est. Sales 1,775		Prev. Sales 1,224					
Prev. Day Open Int. 12,308 off 43							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.00	38.55	Oct	40.90	40.97	40.30	40.67	−.38
47.25	38.73	Dec	42.12	42.15	41.30	41.75	−.52
48.00	41.75	Feb	42.95	43.05	42.40	42.75	−.37
45.10	39.40	Apr	40.52	40.85	40.40	40.77	−.05
48.70	44.25	Jun	45.22	45.40	44.95	45.32	
48.95	44.95	Jul	45.50	45.50	45.50	45.80	
45.60	43.70	Aug	44.00	44.00	43.95	44.05	
		Oct	41.00	41.00	41.00	41.00	
Est. Sales 5,278		Prev. Sales 5,353					
Prev. Day Open Int. 24,180 off 216							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
58.20	24.27	Aug	26.95	27.17	26.62	26.80	−.37
61.40	38.30	Feb	42.00	42.10	40.95	41.27	−1.10
60.00	38.15	Mar	42.05	42.10	40.95	41.30	−1.00
60.90	39.50	May	43.00	43.00	42.35	42.70	−1.07
60.90	39.95	Jul	43.90	43.90	42.62	42.62	−.98
55.80	39.30	Aug	42.00	42.00	42.00	42.00	−1.45
Est. Sales 3,057		Prev. Sales 4,190					
Prev. Day Open Int. 12,172 off 269							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
152.90	74.80	Sep	77.00	79.00	76.75	79.00	+1.89
149.50	76.85	Dec	79.00	81.25	79.00	81.25	+2.14
146.00	79.60	Mar	81.50	83.60	81.50	83.60	+1.79
124.50	82.25	May	83.50	85.50	83.20	85.50	+1.50
132.25	84.80	Jul	86.00	87.50	86.00	87.50	+1.60
120.00	87.00	Sep	89.19	89.25	88.50	89.50	+1.50
104.00	90.00	Dec	92.50	92.50	92.25	92.50	+2.13
Est. Sales 5,190		Prev. Sales 3,157					
Prev. Day Open Int. 33,081							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.79	8.45	Oct	13.45	13.49	13.33	13.35	−.03
13.30	8.00	Jan				13.37	−.03
13.85	8.75	Mar	12.65	12.67	12.53	12.54	−.09
13.60	9.20	May	12.43	12.44	12.31	12.32	−.09
13.48	10.55	Jul	12.25	12.25	12.14	12.15	−.12
13.19	10.40	Oct	12.00	12.00	11.89	11.93	−.07
Est. Sales 14,300		Prev. Sales 20,052					
Prev. Day Open Int. 180,181							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1850	1127	Sep	1140	1140	1100	1108	−46
1735	1133	Dec	1160	1160	1109	1121	−57
1535	1133	Mar	1160	1162	1113	1125	−52
1465	1138	May	1179	1179	1134	1144	−52
1380	1154	Jul	1195	1195	1150	1163	−53
1400	1180	Sep	1275	1195	1175	1182	−53
1395	1272	Dec	1215	1215	1175	1203	−55
Est. Sales 10,543		Prev. Sales 9,342					
Prev. Day Open Int. 41,276							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	132.00	Sep	143.25	144.50	141.00	142.25	+2.60
179.50	129.00	Nov	145.50	147.50	145.10	146.40	+1.80
173.00	127.50	Jan	141.50	142.75	141.50	142.75	+.50
171.30	127.75	Mar				141.75	+.50
169.00	139.25	May	140.75	141.10	140.75	140.80	+.50
		Jul				139.80	+.50
160.00	142.00	Sep				139.80	+.50
		Nov				139.80	+.50
		Jan				139.80	+.50
Est. Sales		Prev. Sales 650					
Prev. Day Open Int. 7,374 off 28							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
126.80	110.20	Aug	125.30	125.65	125.20	125.45	+.80
131.50	76.00	Sep	124.30	127.00	124.20	125.45	+1.55
112.00	112.00	Oct				124.15	+1.25
126.00	77.45	Dec	121.20	123.00	121.00	121.65	+.65
Est. Sales 6,500		Prev. Sales 7,458					
Prev. Day Open Int. 26,360							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Aug				80.50	
104.00	76.50	Sep				80.50	
		Oct				80.50	
98.50	74.50	Dec				80.50	
82.50	82.50	Jan				80.50	
87.00	78.00	Mar				79.00	
		May				79.00	
95.50	95.50	Jul				79.00	
		Sep				79.00	
		Dec				79.00	
		Jan				79.00	
		Mar				79.00	
		May				79.00	
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 100							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
536.0	509.5	Aug				522.7	−1.1
861.0	510.0	Sep	523.5	525.5	522.0	524.3	−1.2
523.0	522.5	Oct				528.2	−1.2
896.0	522.0	Dec	537.0	538.0	535.5	537.0	−1.2
815.0	530.0	Jan				540.3	−1.2
910.0	534.0	Mar	547.0	550.0	545.5	548.9	−1.2
910.0	543.0	May	557.0	557.0	557.0	556.9	−1.2
741.5	550.0	Jul				565.3	−1.2
760.0	565.0	Sep	573.0	575.5	573.0	573.7	−1.2
742.0	568.0	Dec	585.0	585.0	585.0	585.7	−1.2
688.0	596.0	Jan				589.6	−1.2
665.0	583.0	Mar				598.2	−1.2
608.0	595.0	May				606.6	−1.2
Est. Sales 6,500		Prev. Sales 13,142					
Prev. Day Open Int. 90,499							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
500.00	500.00	Sep				485.40	+1.90
609.00	475.20	Oct	484.50	489.50	483.00	487.70	+1.90
601.50	478.00	Jan	487.00	493.30	486.50	491.20	+1.90
557.50	487.50	Apr	493.00	493.00	493.00	494.80	+1.60
523.70	490.00	Jul				498.70	+1.60
528.00	501.00	Oct				502.60	+1.60
Est. Sales 1,494		Prev. Sales 22,359					
Prev. Day Open Int. 18,786 off 162							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
		Aug				133.95	+1.20
180.00	116.00	Sep	134.50	135.50	134.00	135.20	+1.20
177.50	120.50	Dec	135.00	136.00	134.50	135.80	+1.30
176.00	123.00	Mar				135.80	+1.30
175.00	133.00	Jun				136.10	+1.30
149.50	133.00	Sep				136.10	+1.30
Est. Sales 283		Prev. Sales 569					
Prev. Day Open Int. 7,593 off 22							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.00	360.50	Aug	368.00	368.30	368.00	368.40	+.30
382.00	363.80	Sep	369.00	369.00	369.00	368.80	+.30
575.50	364.50	Oct	369.40	371.10	369.40	370.70	+.60
514.50	367.50	Dec	373.60	374.90	373.30	374.50	+.60
516.00	372.50	Feb	377.00	378.00	377.00	378.30	+.60
525.80	377.00	Apr	381.20	381.20	381.20	382.10	+.60
497.00	380.20	Jun				386.00	+.60
487.00	384.50	Aug				389.70	+.60
472.00	391.00	Oct				393.60	+.60
455.50	392.80	Dec	397.00	397.00	397.00	397.50	+.60
450.00	397.50	Feb				401.60	+.70
415.50	400.50	Apr				405.60	+.70
414.00	404.50	Jun				409.80	+.70
Est. Sales 11,000		Prev. Sales 20,175					
Prev. Day Open Int. 149,384							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.22	92.23	92.14	92.15	−.06
93.55	90.50	Dec	92.52	92.56	92.45	92.47	−.05
93.60	90.75	Mar	92.77	92.77	92.65	92.67	−.08
93.58	91.10	Jun	92.75	92.75	92.64	92.64	−.08
93.65	91.28	Sep	92.62	92.62	92.60	92.54	−.15
Est. Sales		Prev. Sales 4,979					
Prev. Day Open Int. 21,098 off 1,084							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-8	89-13	Sep	98-21	98-30	98-5	98-7	−12
102-5	91-17	Dec	98-20	98-28	98-7	98-8	−11
99-30	95-17	Mar				98-7	−9
		Jun	98-13	98-13	98-1	98-1	
Est. Sales		Prev. Sales 26,221					
Prev. Day Open Int. 73,494 up 434							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-9	72-26	Sep	97-1	97-15	96-12	96-15	−14
101-2	72-18	Dec	96-28	97-14	96-12	96-15	−13
100-24	72-1	Mar	97-1	97-8	96-9	96-11	−13
100-11	75	Jun	96-27	97	96-3	96-3	−13
100	79-1	Sep	96-10	96-24	95-27	95-27	−14
99-21	80	Dec	96-13	96-16	95-20	95-20	−14
98-8	70-21	Mar				95-13	−14
99-4	83-18	Jun				95-6	−14
96-1	86-4	Sep				94-31	−14
96-1	88-18	Dec				94-25	−14
96-22	94-4	Mar				94-19	−14
Est. Sales		Prev. Sales 328,825					
Prev. Day Open Int. 322,740 up 4,536							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-8	78-6	Sep	93-1	93-4	92-15	92-15	−14
96-1	81-10	Dec	92-22	92-26	92-3	92-3	−13
95-23	85-19	Mar	92-9	92-11	91-22	91-22	−12
95-10	87-2	Jun				91-10	−12
94-6	90-22	Sep				91	−12
Est. Sales		Prev. Sales 3,735					
Prev. Day Open Int. 16,125 off 113							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
91.92	88.70	Sep	91.22	91.24	91.18	91.19	−.05
92.36	88.84	Dec	91.39	91.44	91.33	91.34	−.06
92.46	88.90	Mar	91.64	91.66	91.55	91.55	−.09
92.35	88.82	Jun	91.59	91.62	91.50	91.51	−.08
92.21	88.74	Sep	91.44	91.47	91.34	91.36	−.08
91.99	89.85	Dec	91.23	91.26	91.14	91.17	−.06
91.90	89.96	Mar	91.28	91.30	91.19	91.23	−.05
91.85	89.91	Jun	91.33	91.33	91.24	91.26	−.04
91.83	90.04	Sep	91.38	91.38	91.32	91.30	−.04
91.78	90.04	Dec	91.33	91.33	91.28	91.27	−.02
91.82	90.09	Mar	91.33	91.33	91.32	91.32	
91.76	91.19	Jun	91.31	91.32	91.30	91.30	
91.72	91.02	Sep	91.28	91.28	91.28	91.28	
91.65	91.04	Mar				91.24	
Est. Sales		Prev. Sales 205,594					
Prev. Day Open Int. 706,997 off 9,661							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.5648	1.5730	1.5644	1.5674	+80
1.7400	1.4550	Dec	1.5464	1.5546	1.5464	1.5500	+84
1.6160	1.4400	Mar				1.5334	+92
1.6750	1.4400	Jun	1.5240	1.5240	1.5240	1.5184	+102
Est. Sales		Prev. Sales 9,366					
Prev. Day Open Int. 24,702 up 38							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8515	.7940	Sep	.8480	.8498	.8479	.8487	+17
.8469	.7920	Dec	.8415	.8434	.8415	.8423	+15
.8389	.7890	Mar	.8374	.8374	.8367	.8367	+13
.8320	.8088	Jun				.8316	+11
.8270	.8107	Sep				.8268	+9
Est. Sales		Prev. Sales 3,444					
Prev. Day Open Int. 28,852 off 826							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep				.15165	+10
.16105	.14540	Dec				.15160	+10
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5108	.5134	.5107	.5117	+1
.5825	.4925	Dec	.5127	.5154	.5127	.5138	+1
.5468	.5000	Mar				.5159	+1
Est. Sales		Prev. Sales 27,812					
Prev. Day Open Int. 63,753 off 493							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.007024	.007044	.007014	.007016	−9
.008650	.006705	Dec	.007080	.007102	.007072	.007074	−9
.008338	.006780	Mar				.007129	−9
.007530	.007150	Jun				.007182	−9
Est. Sales		Prev. Sales 27,673					
Prev. Day Open Int. 61,580 up 519							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.5927	.5958	.5922	.5937	+5
.6345	.5906	Dec	.5945	.5979	.5945	.5960	+4
.6350	.5740	Mar	.5970	.5970	.5970	.5983	+3
Est. Sales		Prev. Sales 20,685					
Prev. Day Open Int. 42,852 up 783							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.70	175.10	Sep	183.10	183.60	182.50	183.40	+.70
190.60	176.30	Nov	182.30	182.50	181.40	182.00	+.40
192.00	181.20	Jan	186.40	186.40	185.40	185.90	+.20
193.90	185.00	Mar	188.10	189.00	188.00	188.10	
196.70	188.00	May	191.50	191.50	191.30	191.50	
197.40	177.50	Jul	194.00	194.00	194.00	194.70	−.20
Est. Sales 505		Prev. Sales 563					
Prev. Day Open Int. 7,757 off 57							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
74.00	50.35	Oct	75.05	75.95	74.75	75.90	+1.10
74.95	58.75	Dec	75.96	76.75	75.65	76.70	+1.09
77.50	53.60	Mar	76.76	77.45	76.55	77.43	+.88
77.90	55.90	May	77.00	77.70	76.90	77.68	+.48
77.89	63.70	Jul	76.90	77.50	76.80	77.30	+.55
71.90	63.95	Oct	71.85	72.10	71.85	72.10	+.30
69.20	65.00	Dec	68.45	68.60	68.35	68.45	+.10
Est. Sales		Prev. Sales 5,101					
Prev. Day Open Int. 45,767 up 445							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.50	36.25	Sep	51.25	51.95	51.00	51.85	+.82
54.90	37.20	Oct	51.70	52.65	51.70	52.50	+.88
55.50	38.00	Nov	52.40	53.15	52.40	53.00	+.76
56.05	39.00	Dec	52.90	53.70	52.90	53.70	+.83
54.50	46.60	Jan	53.15	53.70	53.05	53.55	+.61
53.90	48.00	Feb	52.50	52.60	52.20	52.60	+.56
51.35	46.40	Mar	50.70	50.70	50.25	50.30	+.21
49.74	45.00	Apr	48.75	48.90	48.75	48.90	+.66
48.00	44.50	May	47.40	47.45	47.25	47.25	+.16
Est. Sales		Prev. Sales 13,239					
Prev. Day Open Int. 68,605 up 1,049							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.12	12.68	Sep	18.92	19.10	18.83	19.08	+.28
19.50	12.75	Oct	18.54	18.66	18.37	18.65	+.22
19.23	15.00	Nov	18.30	18.45	18.16	18.44	+.21
19.05	12.87	Dec	18.15	18.32	18.07	18.28	+.17
18.93	15.67	Jan	18.05	18.23	17.98	18.23	+.22
18.84	15.74	Feb	17.95	18.12	17.89	18.08	+.14
18.80	16.10	Mar	17.92	17.96	17.85	17.96	+.07
18.71	16.30	Apr	17.89	17.95	17.85	17.95	+.10
18.70	16.20	May	17.81	17.93	17.81	17.93	+.12
18.63	16.50	Jun	17.76	17.92	17.76	17.92	+.14
18.54	16.60	Jul	17.74	17.92	17.74	17.92	+.17
18.54	16.39	Aug	17.73	17.90	17.73	17.90	+.17
18.48	16.50	Sep	17.75	17.85	17.71	17.85	+.14
Est. Sales		Prev. Sales 45,585					
Prev. Day Open Int. 215,879 off 2,517							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
353.60	271.50	Sep	347.85	348.15	340.95	341.10	−6.60
357.75	298.90	Dec	352.10	352.45	345.20	345.40	−6.60
361.00	325.80	Mar	355.25	355.25	349.80	349.70	−6.50
363.00	334.50	Jun	354.10	354.10	354.10	354.05	−6.55
Est. Sales 45,180		Prev. Sales 31,282					
Prev. Day Open Int. 131,942 up 2,373							
VALUE LINE (KCBT) points and cents							
306.70	266.20	Sep	301.30	301.30	295.80	296.20	−4.80
311.00	271.00	Dec	305.60	306.00	300.30	300.70	−4.80
313.10	292.00	Mar				304.70	−4.80
317.30	316.90	Jun				308.90	−4.80
Est. Sales		Prev. Sales 61					
Prev. Day Open Int. 1,682 up 5							
NYSE COMP. INDEX (NYFE) points and cents							
196.70	153.00	Sep	193.80	193.90	189.90	189.95	−3.75
198.85	161.10	Dec	196.10	196.10	192.20	192.25	−3.75
200.00	170.20	Mar	198.00	198.00	195.00	194.55	−3.75
202.25	188.00	Jun				196.85	−3.75
Est. Sales		Prev. Sales 3,629					
Prev. Day Open Int. 6,174 off 106							

Commodity Indexes

	Close	Previous
Moody's	1,102.10 f	1,106.50 f
Reuters	1,894.20	1,900.10
D.J. Futures	130.44	129.97
Com. Research	223.02	222.96

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Aug. 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	73	r	r	r	0.21	r	r
76.14	74	r	r	r	0.40	r	r
76.14	75	r	r	r	0.61	1.20	r
76.14	76	0.78	r	r	r	r	r
50,000 Australian Dollars-European Style.							
76.14	74	r	r	r	0.33	r	r
76.14	77	0.44	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	0.35	r	2.25
157.59	152½	r	r	r	0.70	r	3.20
157.59	155	3.40	r	r	1.30	r	r
157.59	157½	1.75	2.70	r	2.45	3.60	r
157.59	160	1.10	r	r	r	r	r
157.59	162½	0.52	1.12	r	6.00	7.00	r
157.59	165	0.25	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82	r	r	r	r	r	0.21
85.10	83	r	r	r	r	r	0.41
85.10	84	r	r	1.30	r	r	r
85.10	85	0.39	r	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83	r	r	r	0.04	r	r
85.10	84½	r	r	r	0.22	0.55	r
85.10	85	r	r	r	0.45	r	r
62,500 West German Marks-cents per unit.							
DMark	49	r	r	r	0.10	0.23	r
51.14	50	r	r	r	0.27	0.53	r
51.14	51	0.72	1.08	r	0.53	0.92	1.15
51.14	52	0.39	0.64	1.09	1.22	1.47	r
51.14	53	0.15	0.34	0.77	r	2.01	2.33
51.14	54	0.06	0.18	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	67	r	r	r	r	0.24	0.54
70.08	68	r	r	r	0.18	r	r
70.08	69	r	r	r	0.38	r	r
70.08	70	0.95	1.38	r	0.82	1.13	1.55
70.08	71	0.52	r	r	r	r	r
70.08	72	0.29	r	r	r	2.38	r
70.08	74	0.05	r	r	4.00	4.00	r
70.08	75	r	r	r	5.00	r	6.00
70.08	77	r	r	r	r	r	7.00
62,500 Swiss Francs-cents per unit.							
SFranc	55	r	r	r	r	r	0.34
59.36	57	r	r	r	r	r	0.70
59.36	58	r	r	r	0.41	r	0.98
59.36	59	r	r	r	0.65	r	1.38
59.36	60	0.64	r	1.52	1.30	r	1.95
59.36	61	0.33	r	r	r	r	r
59.36	64	0.02	r	r	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	106	r	r	2.98	r	r	r

Total call vol. 11,855 Call open int. 350,234
Total put vol. 9,700 Put open int. 348,502
Last is premium (purchase price).
r—Not traded. s—No option offered.
Source: AP.

Paris Commodities

Aug. 21

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,466	2,455	2,456	2,456	−11
Dec	2,390	N.T.	2,385	2,405	−17
Mar	2,335	2,320	2,315	2,327	−16
May	2,312	2,305	2,300	2,312	−12
Aug	N.T.	N.T.	2,280	2,302	−18
Oct	N.T.	N.T.	2,235	2,260	−15
Est. vol: 400 lots of 50 tons. Prev. actual sales: 441 lots. Open interest: 14,601.					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	—	885	−30
Dec	N.T.	N.T.	—	930	−30
Mar	N.T.	N.T.	—	930	−30
May	N.T.	N.T.	—	930	−30
Jly	N.T.	N.T.	—	930	−30
Sep	N.T.	N.T.	—	930	−30
Dec	N.T.	N.T.	—	930	−30
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	758	775	+7
Nov	N.T.	N.T.	768	790	+5
Jan	N.T.	N.T.	775	805	+10
Mar	N.T.	N.T.	785	—	+8
May	N.T.	N.T.	790	—	+5
Jly	N.T.	N.T.	795	—	+7
Sep	N.T.	N.T.	800	—	+7
Est. vol: 0 lots of 5 tons. Prev. actual sales: 10 lots. Open position: 158.					

Source: Bourse de Commerce.

London Commodities

Aug. 21

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Oct	296.20	296.40	300.00	295.80	298.40	298.80
Dec	284.80	287.80	288.00	288.00	286.00	290.60
Mar	279.40	280.00	282.60	278.40	281.60	282.20
May	274.00	275.00	276.40	275.00	277.00	278.00
Aug	270.00	270.60	272.00	271.00	271.00	272.00
Oct	263.80	264.00	264.20	264.00	264.80	265.00
Dec	253.00	263.00	N.T.	N.T.	256.00	264.00
Volume: 6,954 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	770	771	800	767	805	807
Dec	825	827	856	820	863	865
Mar	802	803	835	800	839	839
May	810	812	844	809	855	855
Jul	827	829	864	828	870	871
Sep	844	845	867	843	885	887
Dec	866	870	895	867	906	906
Volume: 15,103 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Sep	146.75	155.00	155.50	154.75	154.25	154.50
Oct	152.75	153.00	154.00	150.00	152.50	152.75
Nov	152.75	153.00	153.50	152.75	152.50	152.75
Dec	153.00	153.25	153.25	152.75	152.25	152.50
Jan	151.00	151.25	152.00	150.50	149.50	150.50
Feb	148.25	149.00	N.T.	N.T.	147.00	148.00
Mar	144.00	145.50	N.T.	N.T.	143.50	144.00
Apr	141.00	143.00	143.00	143.00	142.50	143.00
May	138.50	143.50	N.T.	N.T.	139.00	142.00
Volume: 2,871 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Aug. 21

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1809.00	1810.00	1780.00	1785.00
Forward	1802.00	1805.00	1770.00	1775.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1819.00	1821.00	1796.00	1797.00
Forward	1793.00	1794.00	1777.00	1778.00
LEAD Sterling per metric ton				
Spot	446.00	447.00	452.00	454.00
Forward	438.50	439.00	442.00	444.00
NICKEL Dollars per metric ton				
Spot	12850	12900	12760	12860
Forward	12100	12150	11900	11950
TIN Dollar per metric ton				
Spot	7860.00	7880.00	8300.00	8330.00
Forward	8030.00	8050.00	8400.00	8430.00
ZINC (High Grade) Dollars per metric ton				
Spot	1820.00	1838.00	1795.00	1800.00
Forward	1660.00	1690.00	1685.00	1688.00

Source: AP.

Spot Commodities

Aug. 21

Commodity	Today	Prev.
Aluminum, lb	0.805	0.805
Coffee, lb	0.73	0.78
Copper electrolytic, lb	1.2875	1.3385
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	0.50	0.50
Silver, troy oz	5.21	5.285
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.00	109.50
Tin, lb	4.7383	5.0153
Zinc, lb	0.82	0.82

Source: AP.

Dividends

Aug. 21

Company	Per	Amt	Pay	Rec
STOCK				
Mid-Am Inc	_	10 PC	9-29	9-29
USUAL				
Acme Electric	Q	.08	9-18	8-30
Chelsea Indus	Q	.18	9-15	9-1
Dominion Res.	Q	.80	9-20	8-31
Intl Multifoods	Q	.29½	10-15	9-28
Mid Am Inc	Q	.25	9-29	9-19
Mid-South Insur	Q	.06	11-29	11-9
Newport Corp	Q	.03	9-15	9-1
Parlsophic Sys.	Q	.04	10-16	9-29
Paris Bus. Forms	_	.08	9-27	9-6

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 21

Strike Price	Calls-Settle Sep	Oct	Dec	Puts-Settle Sep	Oct	Dec
49	2.32	2.32	2.79	0.06	0.38	0.46
50	1.34	—	2.09	0.17	0.58	0.75
51	0.44	1.07	1.50	0.46	0.78	1.14
52	0.24	0.61	1.05	1.06	1.22	1.65
53	0.08	0.31	0.71	1.90	1.92	2.28
54	0.03	0.14	0.45	2.94	2.75	3.02

Est. total vol.: 9,127
Calls: Fri. volume: 7,585; open int.: 73,759
Puts: Fri. volume: 6,582; open int.: 79,168

Source: CME.

U.S. Treasuries

Aug. 21

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.88	7.90	8.16	8.11
6-month bill	7.88	7.90	8.33	8.29
1-year bill	7.74	7.76	8.34	8.31

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 14/32	99 16/32	8.17	8.15

Source: Salomon Brothers.

S&P 100 Index Options

Aug. 21

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
275	—	—	—	—	⅛	—	—	—
280	—	—	—	—	⅛	1	—	—
285	—	—	—	—	⅛	1⅛	—	—
290	—	—	¾	—	⅛	1⅜	2⅞	—
295	23⅝	—	—	—	⅜	2⅛	3⅛	—
300	19⅛	27⅛	—	4½	1⅛	3	4⅜	—
305	14⅝	—	—	—	1⅝	4	5⅛	—
310	10½	17¼	—	—	2⅛	5⅛	6⅜	—
315	7	13⅛	—	—	4⅛	6⅜	8⅛	—
320	4⅛	8⅞	12½	—	6⅛	8⅝	10⅛	11⅛
325	2⅜	6	8⅝	—	9⅛	11½	—	—
330	1⅛	4	6⅛	9⅛	13⅜	12⅜	14⅛	—
335	½	2⅛	4½	—	16⅝	17⅛	17⅛	—
340	⅛	1⅝	3	—	—	—	—	—
345	⅛	1	2½	—	—	—	—	—

Calls: total volume 89,174; total open int. 315,480;
Puts: total volume 98,558; total open int. 682,773;
S&P 100 Index:
High 322.57 low 314.96 close 316.98 −5.37
Source: CBOE.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

(Other Earnings on Page 12)

Hoeschst Celanese

2nd Quar.	1989	1988
Revenue	1,580.	1,420.
Net Inc.	83.00	88.00
1st Half	**1989**	**1988**
Revenue	2,980.	2,720.
Net Inc.	148.00	160.00

Kimball Int'l

4th Quar.	1989	1988
Revenue	156.90	129.70
Net Inc.	10.20	7.00
Per Share	0.48	0.33
Year	**1989**	**1988**
Revenue	595.00	529.80
Net Inc.	34.30	35.60
Per Share	1.61	1.67

Limited (The)

2nd Quar.	1989	1988
Revenue	990.30	893.16
Net Inc.	43.80	30.70
Per Share	0.35	0.17
1st Half	**1989**	**1988**
Revenue	1,950.	1,700.
Net Inc.	109.00	54.60
Per Share	0.60	0.30

LTV

2nd Quar.	1989	1988
Revenue	1,660.	2,060.
Net Inc.	30.30	123.90
Per Share	0.21	0.89
1st Half	**1989**	**1988**
Revenue	3,280.	3,940.
Net Inc.	106.90	2,010.a
Per Share	0.82	—

a: loss.

May Department Stores

2nd Quar.	1989	1988
Revenue	2,040.	2,000.
Oper Net	71.00	56.00
Oper Share	0.50	0.38
1st Half	**1989**	**1988**
Revenue	4,090.	3,640.
Oper Net	135.00	118.00
Oper Share	0.96	0.79

Mercantile Stores

2nd Quar.	1989	1988
Revenue	505.00	490.10
Net Inc.	16.50	18.90
Per Share	0.45	0.51

(untitled, continued)

1st Half	1989	1988
Revenue	983.60	955.10
Net Inc.	43.60	46.60
Per Share	1.18	1.26

Overseas Shipholding

2nd Quar.	1989	1988
Revenue	76.60	78.00
Net Inc.	13.70	11.30
Per Share	0.38	0.32
1st Half	**1989**	**1988**
Revenue	150.30	155.10
Net Inc.	26.80	21.80
Per Share	0.74	0.61

Net includes gain of 0.91 million in quarter and 1.29 million in half.

Procter & Gamble

4th Quar.	1989	1988
Revenue	5,430.	4,970.
Net Inc.	171.00	140.00
Per Share	0.99	0.82
Year	**1989**	**1988**
Revenue	21,400.	19,340.
Net Inc.	1,210.	1,020.
Per Share	7.12	5.96

Quarker Oats

4th Quar.	1989	1988
Revenue	1,560.	1,490.
Net Inc.	56.50	94.10
Per Share	0.71	1.18
Year	**1989**	**1988**
Revenue	5,720.	5,330.
Net Inc.	203.00	255.70
Per Share	2.56	3.20

Sequa

1st Half	1989	1988
Revenue	912.50	845.60
Net Inc.	38.60	35.90
Per Share	3.55	3.15

Smithfield Food

1st Quar.	1990	1989
Revenue	171.90	182.50
Net Inc.	1.56a	1.97
Per Share	—	0.24

a: loss.

Southland

2nd Quar.	1989	1988
Revenue	2,160.	2,040.
Net Loss	67.00	60.90
1st Half	**1989**	**1988**
Revenue	4,060.	3,840.
Net Loss	226.40	132.40

Tesoro Petroleum

3rd Quar.	1989	1988
Revenue	224.60	313.70
Net Inc.	9.29a	11.80
Per Share	—	0.42
9 Months	**1989**	**1988**
Revenue	552.00	982.80
Net Inc.	16.50a	1.32

a: loss.

Transco Energy

2nd Quar.	1989	1988
Revenue	734.60	681.90
Net Inc.	19.10	3.00
Per Share	0.67	0.10
1st Half	**1989**	**1988**
Revenue	1,450.	1,550.
Net Inc.	36.60	6.62
Per Share	1.28	0.23

Wal-Mart Stores

2nd Quar.	1989	1988
Revenue	6,090.	4,870.
Net Inc.	219.00	179.40
Per Share	0.39	0.32
1st Half	**1989**	**1988**
Revenue	11,490.	9,180.
Net Inc.	417.30	333.20
Per Share	0.74	0.59

Western Capital Inv.

2nd Quar.	1989	1988
Net Inc.	24.80a	0.21
Per Share	—	0.03
1st Half	**1989**	**1988**
Net Inc.	26.00a	0.54
Per Share	—	0.06

a: loss.

Woolworth

2nd Quar.	1989	1988
Revenue	1,980.	1,850.
Net Inc.	48.00	42.00
Per Share	0.74	0.64
1st Half	**1989**	**1988**
Revenue	3,840.	3,570.
Net Inc.	84.00	78.00
Per Share	1.30	1.22

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Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

TUESDAY, AUGUST 22, 1989 ** Page 9

INTERNATIONAL STOCK MARKETS

Swiss Real-Estate Curbs Likely to Prop Equities

By MICHAEL SHIELDS
Reuters

ZURICH — Switzerland's plan to curb property speculation by limiting real-estate investments by life insurers and pension funds may put solid ground under Swiss stocks, according to analysts and traders. A package of legislation proposed by the government last week seeks to ease pressure on property prices by limiting institutional investment in Swiss real estate to 25 percent of assets.

Most institutions at present have less than 25 percent of their assets invested in real estate, but the mere introduction of an upper limit could add to the attraction of blue-chip stocks. The legislature is scheduled to discuss the plan in the autumn.

'Psychologically, this is good for the market.'

The package would also ban resale of *nonagricultural* property for five years and restrict the amount of mortgages to a maximum of 90 percent of the purchase price.

"On first glance, it seems a lot of money will find its way to the bourse," said Karl Baumgartner, head securities trader for Union Bank of Switzerland in Zurich. "Where else is it going to go? This will not cause a storm from today to tomorrow, but psychologically this is good for the market."

He said top-rated Swiss blue chips would appeal most to the institutions, which cut back their stock buying after the worldwide collapse in prices in October 1987.

But even if the legislature approves the plan as proposed, insurers and pension funds have room to stock up on property and still remain under the 25 percent cutoff, insurers said.

Kurt Rutz, chief executive of Schweizerische Lebensversicherungs- & Rentenanstalt, or Swiss Life, said that Swiss life insurers had some 11.5 billion Swiss francs ($6.81 billion) invested in real estate at the end of 1987, or about 18 percent of their invested assets. The ratio for pension funds was about 17 percent.

SEEN AS a whole, "the insurers and pension funds now have less than 25 percent, but there are some individual ones that may have more," Mr. Rutz said. Because the investment ratios are so far under the potential limit, the effect of the legislation on share prices remains unpredictable, he said.

"We at the Rentenanstalt would not have to change our policy at all," said Mr. Rutz. "In any event, we have been rather cautious in the past few years because prices have been so high."

But even if a part of insurers' premium income is redirected into stocks, the effect could be powerful. Viktor Dammann, analyst at Bank Vontobel, said pension funds and life insurers have annual cash flow of around 20 billion to 22 billion Swiss francs. The institutions already have a total of between 200 billion and 220 billion invested, he added.

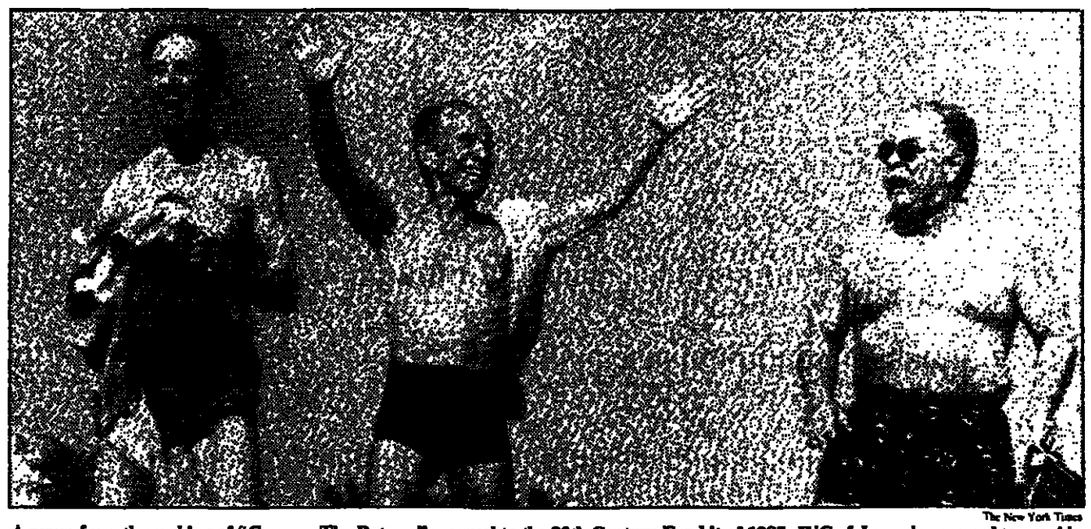
"Certain insurers, among them some quite substantial ones, already have more than 25 percent invested in property," said Mr. Dammann, "so they would not be able to invest in real estate any more." There will be no requirement to sell real estate to bring investments in property back to 25 percent of assets.

Even those with less exposure will still feel the psychological pressure of staying below the cutoff, and will probably step up consideration of investment possibilities, especially in stocks.

"The worst case is neutral, and overall this will have a psychological impact on the securities market," Mr. Dammann said.

The government's proposals follow warnings by Swiss National Bank's president, Markus Lusser, last February that pension funds should diversify more into domestic and foreign shares if they wish to avoid depressing yields on their traditional bond and real-estate investments.

Mr. Dammann said he thought the latest package had a good chance of passing through the legislature, because few companies would be directly affected immediately. The package also seeks to limit investments in overseas property to 5 percent of assets.



The New York Times

A scene from the making of "Cocoon: The Return," a sequel to the 20th Century-Fox hit of 1985. JVC of Japan has agreed to provide financing for the creation of a new Hollywood motion-picture company to be headed by the former Fox president, Lawrence Gordon.

Hollywood Embraces Japanese Money

By Richard W. Stevenson
New York Times Service

LOS ANGELES — In the most striking example yet of Japan's growing financial interest in the American motion-picture business, a leading Japanese consumer-electronics company has agreed to provide a Hollywood producer with more than $100 million to make films.

Victor Company of Japan Ltd., known as JVC, said Monday it will finance the creation of a new motion-picture company to be headed and co-owned by Lawrence Gordon, the former president of 20th Century-Fox.

Seeking both profit and insight into the Byzantine ways of Hollywood, other Japanese companies have been investing in the film industry. But the deal between JVC and Mr. Gordon appears to be by far the largest yet.

Mr. Gordon, who oversaw the production of such hit films as "Cocoon," "Field of Dreams," "Die Hard" and "48 HRS," said that the venture would initially emphasize feature films but that it could expand to other entertainment businesses, presumably including the production of television programs.

Under the terms of the deal, Mr. Gordon will have complete control of the joint venture, Largo Entertainment, and will make all decisions regarding which films are made and how they are marketed and distributed. JVC will provide the money to make the films and to pay for advertising and for the prints distributed to movie theaters.

"It's a dream deal from my point of view," Mr. Gordon, who was president of the 20th Century-Fox Film studio from 1984 to 1986, said in an interview Sunday.

The influx of Japanese money has been welcomed in Hollywood, particularly since the Japanese have limited themselves almost exclusively to financing and have not sought a role in the creative side of making movies.

Mr. Gordon said that JVC, as a leading distributor of videocassettes in Japan, would benefit by controlling a supply of films, but that its main financial interest would be profit from the distribution of those films in the United States and around the world.

"They obviously want the software, but primarily they expect the company to perform at a rate of return that will be profitable for them," Mr. Gordon said.

Largo's films would be distributed in the United States by a large American studio, which might also have videocassette distribution rights in the United States as well as in other countries.

JVC, a subsidiary of Matsushita Electric Industrial Co., is best known as the company that developed the VHS video format that now dominates the world market.

In recent years, a consortium of three Japanese companies — C. Itoh & Co., Suntory Ltd. and Tokyo Broadcasting Systems Inc. — provided $15 million to MGM-UA Communications Co. to help finance three films, and Fujisankei Communications Group signed a $10 million deal with David Puttnam, the former head of Columbia Pictures.

Shochiku-Fuji, an entertainment conglomerate, has reportedly committed $50 million to a six-picture deal with Jeremy Thomas, the producer of "The Last Emperor."

The JVC deal also reflects a continuation of the increasing Japanese interest in the entire American entertainment industry, which was symbolized most dramatically by Sony Corp.'s purchase of CBS Records two years ago.

Fed to Retain Japan Firms as Primary Dealers

By Stan Hinden
Washington Post Service

WASHINGTON — The governors of the Federal Reserve System voted five to one on Monday to permit Japanese securities firms in the United States to continue to act as primary dealers for U.S. government securities.

The decision, which has far-reaching implications for world financial markets, was based on a finding by the Fed that the Japanese are not discriminating against U.S. firms doing business in the Japanese government bond market.

However, a tone of wariness was evident in the comments of several Fed governors who said they wanted to keep a close eye on Japanese market practices and hoped that the Japanese would continue to liberalize their markets.

Japan has taken several recent steps to permit greater U.S. participation in Japan's government bond market, but the moves were made after U.S. firms protested that Japan was dragging its heels.

The Fed governor Martha R. Seger cast the lone negative vote, saying she disagreed with the nondiscrimination finding and had heard complaints from U.S. firms about the problems of doing business in Japan.

The Fed was required to rule on the investment climate in Japan by the Primary Dealers Act of 1988, which was an amendment to a trade bill.

Under the act, the Fed had to determine whether U.S. firms operating in the government debt markets of foreign countries had the same competitive opportunities as domestic companies operating in those markets.

The only two countries to which the rule was immediately applicable were Britain and Japan.

No problem was found in Britain, the study said.

The Fed's summary said that with respect to Japan, "the staff has not found any discrimination against U.S. firms in the laws and formal regulations applicable to the government debt market. Much progress has been made in opening the Japanese government debt market to foreign firms."

If the Fed had voted otherwise, major Japanese securities firms that operate as primary dealers in U.S. securities would have had to shut their U.S. bond operations.

The result of a negative decision, according to Scott E. Pardee, a former Fed official who is chairman of Yamaichi International (America), would have been felt in several areas.

Most immediately, Mr. Pardee said, between 150 and 200 employees working in the U.S. government bond market would have been idled at Nomura Securities Co., Daiwa Securities Co., Nikko Securities Co. and Yamaichi.

The amount of U.S. bonds bought for Japanese accounts through the Japanese houses here would have declined, Mr. Pardee said.

The main question, Mr. Pardee said, was what the Japanese government might have done in retaliation that would create problems for U.S. securities firms operating in Japan.

Major steps were taken by the Japanese to liberalize their market in government bonds, especially in 10-year bonds, their key issue. Originally, the bonds were sold only through a syndicate of Japanese firms that was difficult for American firms to penetrate.

BAT Presents Profit as Loyalty's Reward

By Warren Getler
International Herald Tribune

LONDON — Patrick Sheehy, chairman of the embattled BAT Industries PLC, said Monday that a record first-half profit reported earlier in the day "underpinned" the case for shareholders to stick with the company.

He urged shareholders to avoid being "ripped off" by the £13.4 billion ($20.98 billion) all-securities bid from Hoylake Investments Ltd.

Mr. Sheehy, at a press conference, elaborated on the BAT defense document released Monday and provided details of the group's first-half performance.

The company reported a nearly 20 percent rise in pretax profit, to £811 million, from £677 million a year earlier. Earnings per share rose to 32.07 pence from 26.74 pence.

Analysts said that BAT had moved forward the release of group earnings from the scheduled Sept. 6. "I think it suited them to tie the results in with the defense document," said Bruce Davidson, analyst with Smith New Court PLC.

Mr. Davidson said the result was in line with expectations and would have a positive effect on BAT's defense efforts. "I had jotted down £813 million for the first half," he said. "These figures show that BAT was going along fine and doing this before the bid arrived."

The BAT chairman said that the "only real test" of a company's worth to shareholders is "the bottom line — and these figures make the case clearly" for loyalty.

Hoylake, the investor consortium led by Sir James Goldsmith, the British-French financier, has argued that the returns to shareholders could be far higher if BAT were broken up and all nontobacco assets sold to the highest bidder.

But the BAT document attributes other motives to Hoylake: "This thoroughly unwelcome bid is designed to do nothing more than break up a successful company for the personal gain of a group of extremely wealthy people."

"The Goldsmith camp is offering to take what you already own and palm you off with some paper, which they admit may be impossible to sell, together with shares of dubious value, representing around two-thirds of what would then be a debt-laden BAT," BAT said.

Mr. Sheehy said he saw no point in meeting with Sir James, who, over the weekend, invited the BAT chairman to formal talks and said the bid was open to negotiation. "He wants to destroy the company; we want to build it," he told reporters.

Asked to refute Sir James's case that conglomerates make no industrial sense, Mr. Sheehy gave a less than precise answer. He said that a broadly diversified company benefits by having a range of overlapping management and marketing skills: selling tobacco products gives added insight into the pro-

See BAT, Page 12

Wang Refinances Debt, Will Restart Payments

The Associated Press

LOWELL, Massachusetts — Wang Laboratories Inc. said Monday that it had successfully restructured its credit agreements with bank lenders, gained an additional $100 million in borrowing power and would make the debt payments it suspended last week.

In announcing the agreement, the company said it now had a total of $575 million in outstanding indebtedness. It also said its agreements with lender banks would enable it to raise $175 million in working capital, with additional assets pledged as collateral.

"The company believes that this debt restructuring, together with the completion of the $175 million of additional secured financings, will provide the company with the financing required to meet its business plan," An Wang, founder and chief executive of the company, said in a brief statement.

The company began renegotiating its lending agreements with banks after earlier this month announcing that it had lost more than $300 million in the latest quarter.

Wang, which suffered a $423.3 million loss for its financial year ended June 30, said Wednesday that it would stop certain of its debt payments.

Frederick C. Wang, the founder's oldest son, stepped aside more than a week ago as president of the company.

Fed Seen as Unlikely to Cut Interest Rates Soon

Compiled by Our Staff From Dispatches

NEW YORK — Credit market analysts say the Federal Reserve Board is unlikely to agree to push interest rates lower in the near future, despite exhortations from the U.S. government to do so.

Members of the Fed's policy-making Open Market Committee will begin two days of meetings in Washington on Tuesday to chart the central bank's near-term strategy. The meeting is the committee's first since the White House budget director, Richard G. Darman, criticized the central bank for not allowing interest rates to fall further.

Discussion at the meeting is likely to be animated, but Mr. Darman's call for lower interest rates is unlikely to be heeded for various reasons, analysts said.

Most important, the Fed's actions over the last 17 months appear to be reaping dividends: The economy's momentum seems to have slowed to a growth rate of 2 percent to 2.5 percent, and inflation, which seemed alarmingly high in the first half of the year, appears to be easing.

"The Fed won't do anything until they get more news, and right now the news suggests they have done their job," said David A. Wyss, chief financial economist at Data Resources Inc., the economic forecasting firm. "Right now you would have to say that Alan Greenspan has done a good job of piloting."

Alan Greenspan is the Fed chairman.

Wayne Angell, a Fed governor, said in a speech last week that he believes the Fed has been successful in its attempt to cool inflation without bringing the current economic expansion, now in its seventh year, to an end.

"I believe we have followed a monetary policy that gives us some chance of bringing inflation down without causing a recession," he said.

James P. Winder, an economist at Merrill Lynch & Co., said in the firm's weekly economic commentary that "policy-makers probably feel there is some chance that growth in the second half, as well as an upward revision to second-quarter growth, will be sufficient" to achieve the Fed's target of 2 percent to 2.5 percent growth in all of 1989.

But, Mr. Winder added, "the policy directive that comes out of the meeting is expected to be biased toward easing further in the weeks ahead."

Economics aside, the Fed is not likely to risk its credibility by responding to political pressures.

"If the Fed decided to ease policy at the meeting, people everywhere would wonder why they did it," one government bond trader said. "The administration may have done itself more harm than good by putting pressure on them."

The White House, however, does not appear willing to back down in its attempt to pressure the Fed.

"We believe inflation is on a downward trend. The producer and consumer price indexes show that," Marlin Fitzwater, the White House spokesman, told reporters Friday. *(NYT, Reuters)*

Plessey's Bid Defense Leaves Market Cold

Reuters

LONDON — Plessey Co.'s defense document against the hostile £2 billion ($3.1 billion) bid by GEC Siemens PLC has failed to convince the stock market that Plessey can survive as an independent company, electronics analysts said. The document was mailed to shareholders on Monday.

Plessey stock closed hardly changed on the day at 265 pence on the London Stock Exchange, below the 270 pence offer price. The defense reiterates that the bid is too low. GEC Siemens is the bid vehicle of Britain's General Electric Co. and West Germany's Siemens AG.

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, August 17, 1989.

Currency Rates

Cross Rates *Aug. 21*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2125	3.472	1.1274	0.3344	0.1573 e	—	5.39 e	1.3079	1.5492 e
Brussels(a)	41.0325	64.3925	20.912	6.2015	2.9174 e	18.5475	—	24.264	0.2873
Frankfurt	1.9621	3.08	—	0.2966	0.1395 e	0.0871	4.782 e	1.1601	1.3745 e
London (b)	1.577	—	3.8793	10.2866	2.257.50	3.4718	64.395	2.6503	224.565
Milan	1,408.80	2,207.48	716.92	212.68	—	635.82	34.389	831.65	9.846
New York(c)	—	1.5715 b	1.9585	6.665	1,481.50	2.295	40.87	1.6865	143.175
Paris	6.616	10.3955	3.3719	—	0.4704 e	2.9911	0.1613	3.9116	4.6317 e
Tokyo	143.15	222.96	72.82	21.64	0.1078	64.77	3.4905	84.65	—
Zurich	1.686	2.6554	0.862	0.2554	0.1203 e	0.7644	4.1171 e	—	1.1823 e
1 ECU	1.8593	0.6747	2.0773	7.0037	1,489.61	2.3419	43.4399	1.7988	151.27
1 SDR	1.2488	0.7955	2.4503	8.2623	N.Q.	2.763	51.2436	2.1224	178.708

Closings in London, Tokyo and Zurich. fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; e: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.416	Mex. peso	2546.00	S. Afr. rand	2.768
Austral. $	1.3175	Greek drac.	168.50	N. Zealand $	1.70	Soviet ruble*	0.6481
Austr. schil.	13.80	Hong Kong $	7.8076	Nig. naira*	5.2995	Span. peseta	122.40
Brazil cruz.	2.508	Indian rupee	16.57	Phil. peso	20.75	Swed. krona	6.63
Canadian $	1.1745	Indo. rupiah	1771.00	Port. escudo	163.55	Taiwan $	25.45
Chinese yuan*	3.7221	Irish $	0.7348	Saudi riyal	3.749	Thai baht	25.83
Danish krone	7.6165	Israeli shek.	1.97	Sing. $	1.9425	Turkish lira	2158.00
Egypt. pound	2.5632	Kuwaiti dinar	0.2966	S. Kor. won	661.10	UAE dirham	3.6701
		Malay. ring.	2.6865			Venez. bolfv.	38.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5634	1.5579	1.5519	Canadian dollar	1.1779	1.1818	1.1841
Japanese yen	142.23	141.86	141.43	Swiss franc	1.6579	1.6695	1.6833
Deutsche mark	1.9525	1.9497	1.9468				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Aug. 21*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅞-9	6⅞-7	7 ⅛-7 ⅛	13¾-13⅝	8 ⅛-8 ⅛	5 ⅛-5 ⅛	9⅛-8⅞	8 ⅛
2 months	8⅞-9	6 ⅛-7 ⅛	7 ⅛-7 ⅛	13⅜-13⅜	8⅛-9	5⅛-5⅛	9 ⅛-9 ⅛	8 ⅛
3 months	8 ⅛-8 ⅛	6 ⅛-7 ⅛	7 ⅛-7 ⅛	13¾-13⅜	8⅞-9	5⅛-5⅛	9 ⅛-9 ⅛	8 ⅛
6 months	8¼-8⅜	6 ⅛-7 ⅛	7⅛-7⅛	13 ⅛-13 ⅛	8⅞-9	5⅛-5⅛	9 ⅛-9 ⅛	8⅛
1 year	8 ⅛-8 ⅛	6 ⅛-7 ⅛	6 ⅛-7 ⅛	13¼-13⅛	8 ⅛-8 ⅛	5⅛-5⅛	9¼-9⅛	8 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Aug. 21*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	9⅛	8⅞
Com paper 90-179 days	7.56	7.62
3-month Treasury bills	7.89	7.90
6-month Treasury bills	7.91	7.93
3-month CD's	8.50	8.50
3-month CD's	8.45	8.46
Japan		
Discount rate	3¼	3¼
Call money	5⅛	5 9/32
2-month interbank	5 7/16	5 13/32
3-month interbank	5⅛	5 13/32
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.90	6.85
1-month interbank	7.00	7.00
3-month interbank	7.00	7.00
6-month interbank	7.05	7.00
Britain		
Bank base rate	14.00	14.00
Call money	14.00	13 13/16
3-month interbank	13 12/16	13 13/16
6-month interbank	13 11/16	13 11/16
France		
Intervention rate	8¼	8¼
Call money	8 15/16	8 15/16
1-month interbank	8⅜	8⅜
3-month interbank	8⅜	8 15/16
6-month interbank	8⅜	8 15/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *Aug. 21*

1 month	8⅝ - 9
2 months	8⅝ - 9
3 months	8 ⅝ - 8 ⅝
6 months	8¼ - 8⅜
1 year	8¼ - 8⅜

Source: Reuters.

U.S. Money Market Funds *Aug. 21*

Merrill Lynch Ready Assets 30-day average yield:	8.20
Telerate Interest Rate Index:	8.592

Source: Merrill Lynch, Telerate.

Gold

Aug. 21

	A.M.	P.M.	Ch'ge
Hong Kong	365.65	365.75	—0.60
Luxembourg	365.65	—	—0.70
Paris (12.5 kilo)	366.55	366.69	—1.70
Zurich	365.75	365.95	—0.80
London	365.50	365.90	—0.35
New York	—	366.75	+0.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

White House to Order Cuts

Reuters

WASHINGTON — The White House will issue an order Friday calling for $16.2 billion in domestic and defense spending cuts unless Congress acts before Oct. 1 to reduce the federal deficit to $100 billion, the Office of Management and Budget said Monday.

An OMB analysis showed that if the cuts were implemented, defense spending would be $4.4 billion below the 1989 level.

OMB said the defense cuts would force 160,000 military personnel to be cut from active duty and would delay modernization.

The analysis detailed other harsh cuts in drug law enforcement, AIDS research, air traffic control modernization, college loans and pollution control.

THE OPTIMUM FUND S.A.

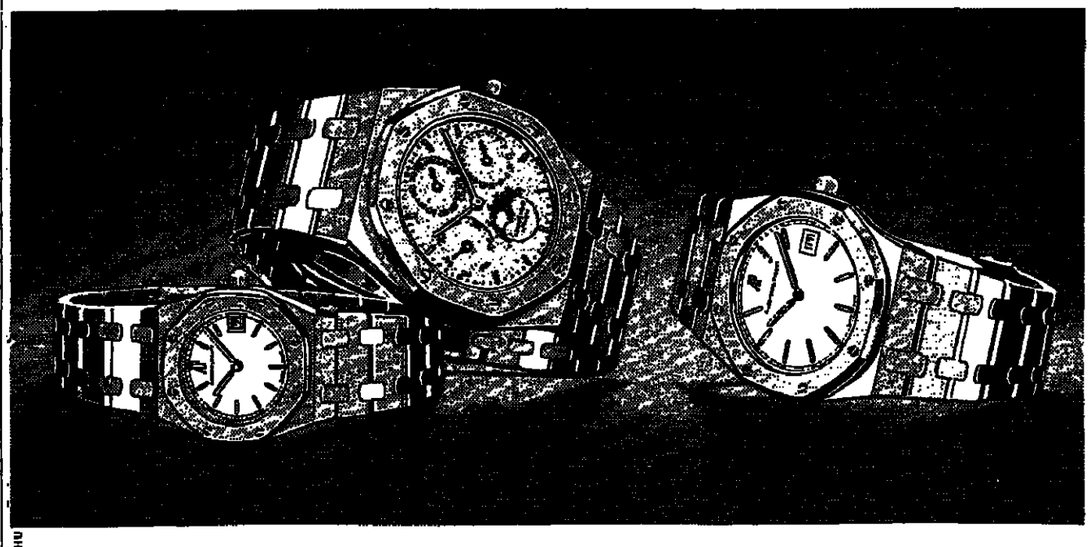
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For complete information please write to:
The Optimum Management Company S.A.
c/o
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342 Madison Ave. suite 1708
New York, N.Y. 10173
Tel: (212) 972-3377
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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
33⅞	21⅛	AAR	.44	1.4	21	118	32½	32¼	32¼	–
10⅝	8⅞	ACM n	1.01	10.8	–	181	9⅞	9⅜	9⅜	–
11½	10⅛	ACMIn	1.26a	11.0	–	504	11½	11⅜	11½	–
10⅝	8⅞	ACM M n	1.01	10.9	–	433	9¼	9⅛	9¼	+ ⅛
11½	10	ACM Sc	1.26	11.1	–	822	11½	11⅜	11⅜	– ⅛
9⅞	8⅞	ACMSp	1.01	11.1	–	900	9⅛	9⅛	9⅛	– ⅛
18	10⅞	AL Lab	.12	.8	17	192	16	15⅞	15⅞	– ⅛
		Businld	–	–	10	522	11⅝	11½	11½	– ⅛
		C								
33½	24⅝	CBI In	.40	1.9	36	60	33	32¼	32¼	– ½
221	157½	CBS	4.40	2.1	19	x481	210	207¾	207¾	–2
2	⅜	Elscint	–	–	–	540	1⅝	1½	1½	– ⅛
44	31⅛	ITW	.40	1.4	15	645	43⅞	42¾	42⅞	– 1⅛
28¾	20⅛	NrSvin	.84	3.1	14	502	27⅛	26¾	26⅞	– ⅛
44¼	30⅞	SafleM s	.40	.9	19	1749	43⅝	43⅛	43⅝	– ⅛

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 44

AppleBk, CinG 930pf, DefE 275prB, EmpDist El, GISU 508pf, IntFlav Fr, Kellwood, LIL Co pfS, MexicoFd, RussTogs, Union Corp, Armada Cp, CinG 928pf, Dillard, GTE 2pf, HuntgInt s, IntMinCh, KingWrld, MartMar, OgdenProj n, Squibb, Valhi, ArmcoInc pf, Conrail, DowChem, Gap Inc, IndlM 868pf, HelCo, Loctite, Melville s, PacTelesis, ThaiFd n, VaEIP 5pf, Centel s, Crane, EatonCo s, GIANT Group, IndlM 215pf, JerCenP 4pf, LIL Co pfI, MercantStr, Pfizer, UAL Corp, WasteMgt

NEW LOWS 19

AmrepCp, ComPsyc wi, GemII In, Mohasco, ProspectSt n, ArrowElec, EaglePch, Gotschalk, NISemi wt, ReadngBat, Cabletron n, FloatPnt, Intelogic, Navstr wtB, SpragueTc, CircleK, GATX Cp pf, MACOM, NewAmerHi

AMEX Highs-Lows

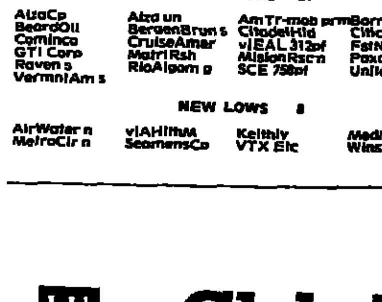
NEW HIGHS 21

AlzaCp, BeardOil, Cominco, GTI Corp, Raven s, VermntAm s, Alza un, BergenBrun s, CruiseAmer, MatrlRsh, RioAlgom g, AmTr-mob prmBerryRG, CitadelHld, vIEAL 312pf, MisionRscn, SCE 758pf, Citicp wtA, FstNatCoIf, Paxar s, UnitelVid

NEW LOWS 8

AirWater n, MetroCir n, vlAHIthM, SeamensCo, Keithly, VTX Elc, MedMgt n, WinstnRsc

The Global Newspaper.



Norton Opax Sets Bid for De La Rue

Agence France-Presse

LONDON — The British printing group Norton Opax PLC on Monday announced a surprise £484.2 million ($758.1 million) takeover bid for rival printers De La Rue Co.

De La Rue shares jumped 32 pence to 360 pence following the bid, which values the company's stock at 339 pence per share.

"De La Rue has lost direction and its profits have collapsed," said David Rocklin, Norton Opax chairman, in announcing the bid.

"Norton Opax has an outstanding record of increasing earnings from its acquisitions and will provide the direction De La Rue needs," Mr. Rocklin added.

De La Rue has so far made no comment on the takeover bid, and Mr. Rocklin said he hoped to meet with De La Rue management to win their consent for the bid.

Under the terms of the bid, Norton offered 150 pence in cash, one new ordinary Norton Opax share and a non-guaranteed 30-pence convertible bond in exchange for each De La Rue share.

Norton holds a 0.2 percent stake in De La Rue.

De La Rue, which in addition to its basic activities prints banknotes for 90 countries, has carried out an incoherent policy of diversification into electronic payment systems and other identification systems, according to Norton management.

De La Rue announced a sharp fall in its pretax profit for the financial year ended last March. Profit fell to £26.3 million from £62.4 million a year earlier.

Norton, whose operations include the printing of personal checks, plastic cards, lottery tickets, catalogues and phone books, reported pretax profit of £35.6 million for the year ended September 19888, a 42.2 percent increase from the previous year.

The company's turnover for the same period was £273 million.

In 1986, Norton made a successful takeover bid for a company three times its own size, McCorquodale PLC.

Britain's GDP Shrank 0.4% In 2d Quarter

Compiled by Our Staff From Dispatches

LONDON — Britain's gross domestic product shrank by 0.4 percent in the second quarter compared with the first quarter, and grew only 1.6 percent year-on-year, the government reported Monday.

The GDP decline in the second quarter, the first since a contraction in the third quarter of 1985, marked a slowdown in the British economy that was greater than most analysts had anticipated.

The seasonally adjusted second-quarter output compared with a 2.4 percent year-on-year advance in GDP in the first quarter. A breakdown showed a 1 percent drop in industrial production.

Separately, Alan Davies, head of Barclays Bank PLC's economics department, said in a quarterly report that Britain's inflation and balance-of-payments deficit should decline over the next 18 months.

(AFP, UPI, Reuters)

EUROPE: *Technological Cooperation Aimed at Aiding Competitiveness*

(Continued from page 1)

pean nations to undertake projects, like the space shuttle, that they could never afford alone. It has spread new technologies to many European companies and given them the financial means to do ambitious research and development.

"Because the countries of Europe are relatively small, it appears rather natural to seek some kind of international cooperation," said Olaf Mayer, the director of Eureka, a program in Brussels that coordinates 297 research projects with a total budget of $8 billion.

Despite those problems, Europe's push for cooperation has caught the eye of many American officials and companies, and there is increasing talk about seeking to imitate the Europeans.

"The European experience in international collaboration is one that everyone else will increasingly have to emulate because projects are getting too expensive for any single country," said John Pike, a space policy analyst for the Washington-based Federation of American Scientists.

Cooperation is taking place on a much larger scale in Europe than in the United States in part because antitrust laws in Europe are looser on research collaboration, and antitrust regulators seem to look the other way when companies cooperate on strategic technologies.

"Europe seems to be trading off antitrust policy for technology policy," said David Teece, a business school professor and expert on industrial cooperation at the University of California at Berkeley. "We don't have that in the U.S."

Last month, the European Community introduced one of the most ambitious cooperative programs, taking direct aim at U.S. and Japanese competitors.

The $5 billion Joint European Submicron Silicon program, known as JESSI, is intended to help Europe close the gap in semiconductor technology.

JESSI brings Europe's leading electronics companies together to try to develop a computer chip with 64 megabits of capacity, far more than the four-megabit chips the Japanese and Americans have developed.

Cooperative programs aim to provide a fertile environment for the upstart companies that are responsible for so many new technologies and new jobs.

European researchers say cooperative projects force them to have open minds and to widen their horizons.

"Cooperation sometimes forces you to accept that the other guy might have a better idea than you do," said Jean Pierson, president of Airbus.

And Nico Hazewindus, who oversees cooperative programs for Philips, observed:

"In Europe, many people stay at the same company their whole lives and they learn a definite corporate culture. Cooperative research mixes cultures and is effective in fighting inbreeding."

Researchers say cooperation cuts costs by obviating the need for each country and corporation to reinvent the wheel. "Europe has been full of little islands, with everyone doing their own thing and duplicating everyone else's efforts," said Bitin Parmar, a semiconductor industry analyst with Dataquest, an electronics consulting firm.

Buehrmann Near Sale of Tissue Operations

Reuters

AMSTERDAM — Buehrmann-Tetterode NV, the Dutch office equipment and paper concern, said Monday that it is near to completing the sale of its household paper operations to the American company James River Corp. and Feruzzi Agricola Finanziara SpA of Italy.

Buehrmann also reported a 39 percent jump in first-half net income, to 90.2 million guilders ($40.8 million) from 64.9 million in the first half of 1988. Year-to-year revenue rose to 2.53 billion guilders from 2.05 billion.

Buehrmann said it was maintaining an earlier forecast that 1989 net earnings per share would top last year's 6.15 guilders despite an increase in the number of shares. But when the results were announced Friday, the company's stock fell nearly 2 percent.

The company's tissue operations, mainly under the brand name Celtona, account for only a small part of its revenue, and Buehrmann had wanted to sell the tissue firms because of its policy of concentrating on its core activities, which are mainly directed at corporate clients.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
3⅞	1⅝	Transcn			—	174	2⅛	2⅛	2⅛	+ ⅛
26⅝	25	TrGP pf	2.50	9.8	—	2	25⅝	25⅝	25⅝	— ⅛
20	15⅝	TrnsTec	.96	6.2	16	52	15⅞	15½	15½	— ½
45	33⅞	Travler	2.40	5.6	11	3134	43¼	42⅝	43	+ ⅜
17½	12⅞	Tredor n	.06e	.4	—	522	17⅛	16½	16½	— ⅛
24⅜	19⅛	TriCon	2.08e	8.6	—	232	24	24	24⅛	+ ⅛
30⅞	26½	TriCn pf	2.50	8.4	—	8	29⅝	29⅜	29⅜	— ¼
63⅜	34	Tribune	.88	1.5	28	773	58	57⅞	58	+ ⅜
46	26⅜	Trinty	.80	1.9	25	845	42⅜	41⅞	41⅞	— ⅜
30⅜	24½	Trinova	.68	2.4	12	484	29⅝	28⅝	28⅝	— ½
17	13	TritonG			8	133	15⅞	15⅝	15⅝	— ⅛
16⅝	9⅜	TritEng	.10b	.6	12	606	15⅝	15½	15½	— ⅛
24½	18	TritE pf	2.00	8.4	—	18	24	23⅞	23⅞	— ⅛
54½	23¼	TucsEP	3.90	16.6	5	2038	23⅝	23¼	23⅜	—
13⅝	7⅝	Tultex	.36	3.0	19	1026	12⅛	11⅞	11⅞	— ⅜
35	26	TwinDs	.90	3.0	8	5	29⅞	29⅝	29⅝	— ⅛
47⅝	30⅝	TycoLb	.28	.6	20	1204	46⅝	46⅛	46¼	— ⅛
10⅝	5½	Tyler	.06	.6	15	679	9⅝	9⅜	9⅜	+ ⅛
		U-V								
273¾	86½	UAL Cp			17	6927u	275	272½	273¾	+ 2⅝
28⅝	25⅛	UDC pf	3.75	13.5	—	8	27⅞	27¾	27⅞	—
27	17⅛	UDC	2.40a	9.2	6	490	26⅝	26	26	— ¼
25⅛	25	UDC pf			—	114	25½	25¼	25¼	—
38½	26½	UGI	2.25	5.9	13	227	38⅛	37⅞	38	— ⅛
27⅛	19⅝	UJB Fn	1.16	4.5	10	1884	26⅜	26	26	— ⅜
47	37½	UJB pf	3.67e	9.1	—	1	40½	40½	40½	+ ½
10½	6⅛	UNCInc			8	736	8⅛	7⅞	7⅞	— ⅛
39¼	23⅛	UNUM	.60	1.6	11	293	37⅝	37	37⅛	— ⅜
34	28½	USFG	2.80	8.9	11	2093	32⅝	31⅝	31⅝	— ⅝
46½	40	USFG pf	4.10	9.0	—	16	45⅝	45⅝	45⅝	
7⅝	4⅛	USG			4	684	4⅝	4⅝	4½	
25⅝	21¼	USLICO	1.00	4.3	9	18	23⅝	23¼	23¼	— ½
30⅛	15½	UST s	.72	2.4	18	1878	27⅞	27⅛	27⅛	— ⅝
55⅜	26	USX	1.40	4.2	10	10705	34⅛	33½	33⅝	— ⅝
50⅜	46⅞	USX pf	4.74e	9.8	—	15	48⅜	48⅜	48⅜	— ⅛
55⅛	44½	USX pr	3.50	6.9	—	517	50⅞	50½	50⅝	— ⅛
17⅝	7⅜	Ultrmle			—	30	9⅝	9⅝	9⅝	— ⅛
43⅛	29⅛	Unilevr	1.30e	2.9	13	19	41½	41⅛	41⅛	
73⅛	49⅛	UniNV	2.06e	2.8	13	2602	73⅝	72⅝	72⅝	+ ⅛
41⅛	31	UnCmp	1.48	3.8	9	1944	39⅛	38⅞	39	—
33¼	20⅞	UnCarb	1.00	3.6	5	6209	28⅝	27⅜	27½	— ½
15½	8⅞	UnionC			26	322u	15⅝	15⅛	15¼	+ ⅛
27⅜	22¼	UnElec	2.08	7.4	11	723	27½	27	27	— ⅜
47	39⅜	UnEl pf	4.00	8.8	—	z310	45½	44½	45½	+ 1
84⅞	72	UnEl pf	7.44	8.9	—	z100	83¾	83⅝	83⅝	— ½
91½	79	UEl pfH	8.88	9.9	—	z250	90⅝	90⅝	90⅝	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
17¾	12¼	UnExp	1.65e	10.0	18	60	16¾	16½	16½	— ⅛
79	55¼	UnPac	2.20	2.9	13	1270	76½	75⅞	75½	— ⅜
15⅝	12½	UPInir s	.48	3.2	11	146	15	14⅞	14⅞	+ ⅛
17⅞	9¼	UnTex	.20	1.3	18	338	15⅝	15¼	15½	—
22½	13	UnitedF	.40	1.9	6	66	21¼	20⅞	20⅞	— ⅛
33¾	19¾	Unisys	1.00	4.7	12	5567	21⅝	21⅛	21¼	— ⅛
59¾	43	Unisy pf	3.75	8.4	—	2316	44⅝	44¼	44½	— ⅛
3⅞	1⅝	Unit			—	170	2⅝	2½	2⅝	+ ⅛
19½	12	UAM	.32	1.6	22	105	19⅝	19	19½	+ ⅛
19⅞	12⅝	UBrand	.20	1.3	10	x69	15½	15⅛	15⅛	—
31⅛	21⅛	Ullium	2.32	7.5	7	70	31	30⅞	30⅞	— ⅛
15⅝	12¼	UnitInd	.64	5.0	16	52	13⅛	12⅞	12⅞	— ⅛
31⅞	20⅝	UnitInn			—	7	29⅞	29½	29½	— ½
10⅝	8⅝	UKing	.26e	2.5	—	12	10¼	10¼	10¼	— ⅛
5⅞	2⅝	UldMM			—	7	3	3	3	—
2⅝	1⅛	UPkMn			—	107	2	1⅞	1⅞	
54⅝	33	UsairG	.12a	.2	11	5196	51	49½	50	— ⅜
2½	1⅛	USHom			—	668	1½	1⅜	1⅜	— ⅛
29	16⅝	USShoe	.46	2.2	53	779	20⅝	20½	20½	— ¼
44	28⅝	US Surg	.80	1.9	18	269	43	42¼	42½	— ⅜
73⅜	53⅞	USWest	3.76	5.4	12	949	71⅞	69⅞	70	— 1¼
55⅛	34⅝	UnTech	1.60	3.0	11	x3860	54⅝	53⅝	53⅝	— ⅞
81½	33⅝	UniTel	1.92	2.4	35	3019	79⅝	78½	78⅝	— ⅞
18⅝	15⅜	UWR	.88	5.2	19	240	17	16⅞	16⅞	— ⅛
33¼	18½	Univar	.60	1.9	13	5	31½	31½	31½	— ¼
37½	28¼	UnvlCp	1.40	3.9	11	878	36	35½	35½	— ¼
38⅝	22⅞	UnvFd s	.88	2.5	15	108	34⅝	34⅝	34⅝	— ⅜
14⅝	11⅜	UnvHR	1.44	10.2	12	24	14⅛	14	14⅛	— ⅛
8⅛	5⅛	UMatch			41	58	5⅜	5⅜	5⅜	
5⅞	1⅞	UnvMed	.16e	8.0	—	73	2⅛	2	2	— ⅛
10½	5⅜	UnMd pf			—	1	6½	6½	6½	—
49½	33⅝	Unocal	1.00	2.1	13	3870	48⅜	47⅝	47⅝	— ½
37⅞	27	Upjohn	.88	2.5	18	6247	36⅜	35¼	35⅜	— 1
10	8	USACaf	1.00	10.3	13	62	9⅝	9⅝	9⅝	— ⅛
48⅛	32⅝	USLIFE	1.40	2.9	12	357	47⅞	47½	47½	— ⅜
9⅝	8½	UtiliteF	.96	10.2	—	x10	9⅝	9¼	9⅜	+ ¼
21¼	17½	UtilCo	1.44	7.1	10	138	20⅜	20⅛	20⅜	— ¼
27⅝	25½	UtilCo pr	2.61	9.7	—	3	26⅞	26⅞	26⅞	— ⅛
21⅞	19⅝	UtilCo pr	1.77	8.3	—	11	21⅜	21¼	21⅜	—
38⅝	27¼	VF Cp	.88	2.5	14	4071	37	35⅝	35⅝	— 1
8⅝	7	VMG n	1.20	15.5	—	425	8	7¾	7¾	— ⅛
17⅞	9	Valhi	.20	1.1	21	780u	18	17½	17⅝	— ⅛
19¼	6⅝	Valero	.10e	.7	13	1589	15⅛	14⅝	14⅝	— ⅜
28½	25	Valer pf	3.44	12.4	—	4	27⅝	27⅝	27⅝	—
42½	28¼	Valer pr	2.06	6.4	—	41	33	32⅜	32⅜	— ⅜
22⅛	14⅝	ValNG	2.50	13.3	89	132	18⅞	18½	18⅝	— ⅛
2⅜	1¼	ValeyIn			—	19	1¼	1¼	1¼	—
19⅛	14⅜	VanDrn	.60	3.3	19	117	18⅝	18¼	18¼	—
10½	8⅝	VKmpM	.56e	6.0	—	40	9½	9¼	9⅜	—
10⅛	8⅝	VKMT n	.61e	6.4	—	227	9⅝	9⅝	9½	— ⅛
12⅛	10⅝	VKML n	.35e	3.1	—	35	11⅜	11⅜	11⅜	— ¼
26	24	VKmL pf			—	25	25⅜	25⅜	25⅜	— ¼
5⅜	2⅝	Varco			71	328	5⅛	5	5	— ⅛
30⅝	23½	Varian	.26	.9	11	266	27½	27¼	27⅜	— ⅜
3⅝	2⅛	Varity			14	4875	2⅜	2⅜	2⅜	—
23⅞	18⅝	Varity pf	1.30	6.4	—	196	20⅜	19⅝	20⅜	+ ¼
13⅝	12	VestSe	1.20a	8.9	—	20	13⅝	13½	13½	+ ⅛
6¼	2	Vestrn			19	667	2⅜	2½	2½	+ ⅛
56	51	VaEP pf	5.00	9.0	—	z90u	56⅛	55⅝	55⅝	+ ¼
90	75½	VaEP pfJ	7.72	8.8	—	z50	88	88	88	—
86¼	74	VaEP pf	7.45	8.7	—	z150	85½	85½	85½	—
21⅞	13⅝	Vishay s			10	228	14⅝	14⅜	14⅝	+ ⅛
56⅞	38⅝	VistaCh	1.80	3.9	5	478	46⅞	45½	45⅝	— 1
29⅝	23	Vivra n			—	287	28½	28⅛	28¼	— ⅛
23⅞	9⅛	Vons			—	714	19⅝	19	19	— ⅛
126½	97	Vornad			32	1	121	121	121	— 1
48½	36¼	VulcM s	1.12	2.5	14	x100	45¼	44⅝	44⅝	— ⅛
		W								
23⅞	18	WICOR s	1.40	6.2	9	73	23	22⅝	22⅝	—
15	5¼	WMS			—	221	11¾	11¼	11⅜	—
24½	21⅞	WPL H s	1.68	7.0	12	170	24⅛	24	24	— ⅜
20	14½	Woban n			—	1862	17⅞	17⅝	17¾	— ¼
20⅜	15¼	Wackht	.40	3.1	15	21	19⅝	19¼	19⅝	+ ⅜
8	5⅜	Walnac			41	70	7½	7⅜	7⅜	— ⅛
43⅞	28⅝	WalMrt	.22	.5	25	6483	41⅞	40½	40½	— 1

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
50¼	27½	Walgrn	.48	1.5	19	1684	47⅝	46⅝	46⅜	— 1⅛
27½	19½	WalCS s	.40	1.5	16	389	26¾	26⅜	26⅜	— ⅜
67⅝	32⅝	WarnC	.68	1.0	23	12833	67⅜	66⅞	66⅞	— ¼
7½	3⅝	WrnCot	.321	4.6	25	298	7⅛	7	7	+ ¼
114⅛	68⅝	WarnrL	2.56	2.4	19	2146	111¼	108⅝	108⅝	— 2⅝
29	23¼	WashGs	1.96	7.0	12	222	28½	28	28	— ⅛
29⅛	24	WshNat	1.08	3.8	—	43	28¼	28⅛	28¼	+ ⅛
52½	46	WasN pf	2.50	4.8	—	4	51⅜	51	51⅜	— ½
30⅜	25⅝	WshWt	2.48	8.3	11	143	30	29⅝	29⅞	—
58⅝	34	Waste	.40	1.0	26	5902u	58⅝	57¾	58	— ⅜
27⅛	23½	WatkJn	.48	1.9	10	48	24⅝	24⅛	24⅜	+ ¼
10¼	6⅞	Waxmn	.10	1.1	11	178	8⅝	8⅝	8⅝	+ ⅜
16½	9⅝	WebbD			—	130	11⅛	10⅞	10⅞	— ⅛
7⅝	1½	Wedgtn			—	79	1⅜	1⅜	1⅜	+ ⅛
31	24½	WelnRt	1.76	5.8	27	42	30⅝	30¼	30½	+ ⅛
15⅝	13⅝	Weirt n	.16e	1.1	—	30	14¼	14¼	14¼	—
37½	27¼	WeisMk	.56	1.7	18	79	33⅝	33¼	33¼	— ⅜
32	16⅝	Welmn s			18	2069	29⅝	28	28⅜	— 1⅜
82⅛	58⅝	WellsF	3.00	3.9	8	969	79	77½	77½	— 1½
40⅝	34⅝	WelF pf	3.21e	8.3	—	1	38½	38½	38½	—
20¼	15½	WelFM	19.50c		—	23	20⅛	20	20	—
7⅛	5½	Wendys	.24	4.2	17	1312	6	5⅝	5⅝	— ¼
21⅞	12½	West	.32	1.6	15	55	20¾	20½	20½	— ⅛
51½	45½	WPen pf	4.50	9.0	—	z50	50¼	50¼	50¼	+ 1
58⅝	30⅛	WIPtPe	1.20	2.1	23	72	56	56	56	—
16⅝	12⅝	WstctE g	.80	—	16	11	16⅝	16⅝	16⅝	— ¼
8⅝	5⅜	WCNA			—	187	8⅝	8½	8½	— ⅛
14⅝	11¾	WIGs pf	1.80	13.1	—	35	13⅝	13½	13⅝	+ ⅛
2⅜	1⅛	WUnion			—	1880	1⅜	1¼	1⅜	—
59⅝	17	WUn plA			—	1	23¾	23⅝	23⅝	— ⅜
16	5⅜	WUn pfB			—	133	10⅝	10¼	10¼	— ⅛
72⅝	48⅛	WstgE	2.40	3.6	12	2485	68⅝	66⅞	66⅞	— 1⅜
22⅝	17⅝	Wstpc n	.941	4.8	—	38	19½	19⅝	19½	—
23⅝	26	Wstvco	.92	3.0	9	1068	32	30	30⅜	— 1⅜
32⅝	23⅝	Weyerh	1.20	3.9	11	2183	31⅝	30½	30⅝	— ¼
40⅝	33	Weyer pr	2.62	6.6	—	24	40	39⅝	39⅝	— ¼
22⅝	7⅝	vlWhPit			18	18	12⅝	12½	12⅝	+ ¼
32⅞	23½	Whrlpl	1.10	3.7	28	3469	30⅝	29⅞	29⅞	— ⅜
15¼	10½	Whitenl			—	6	14½	14½	14½	—
38¼	28	Whitmn	1.02	3.1	19	4585	34½	33⅛	33¼	— ⅝
13½	11	Whittk n			—	1155	12¼	11⅜	11⅞	+ ¼
20½	10⅛	WilcxG s	.10	.5	15	242	18½	18⅛	18¼	— ¼
40⅝	28½	William	1.40	3.6	—	x603	38⅝	38⅛	38⅜	—
58½	49⅝	Wllm pf	3.87	6.9	—	38	56½	56	56⅜	+ ⅛
22	12⅞	WillAL			9	410	20⅜	20	20⅜	— ½
6⅝	5	WilshrO	.20t	3.1	50	3	6½	6⅜	6½	+ ⅛
4⅞	1⅜	Winchel			—	19	3⅜	3¼	3⅜	—
29	12¾	Windmr			9	446	14⅝	14⅜	14½	—
57	38¼	WinDix	1.98	3.6	16	441	55½	54½	54½	— ⅜
10⅛	7⅛	Winnbg	.40	5.3	36	119	7½	7¼	7½	+ ¼
3⅝	1½	Winner			—	131	2⅜	2⅜	2⅜	— ⅛
30½	25⅛	WiscEn	1.46	5.6	12	392	30⅛	29⅝	29⅜	— ¼
24⅝	20½	WiscPS	1.42	6.8	11	77	24	23⅝	23⅝	— ⅛
41	33⅝	Witco	1.72	4.3	11	404	40⅞	40⅛	40⅛	— ½
15⅝	10¼	WolvrW	.16	1.1	72	147	14⅝	14	14	— ½
65½	47⅝	Wolwth	1.88	3.0	14	1655	63¾	62½	62½	— 1⅛
14⅝	5¼	WrldCo			10	482	14½	13⅝	13⅝	— ⅜
17⅝	15⅝	WrldVl	1.00	5.7	—	74	17¾	17⅝	17⅝	— ⅛
51½	32	Wrigley	.80	1.8	18	236	46½	44⅝	44⅝	— 1⅜
1⅜	⅜	Wurltch			—	29	⅜	⁵⁄₁₆	⅜	—
10⅛	7⅝	WyleLb	.28	3.4	12	69	8⅝	8⅛	8¼	—
28	19⅞	Wynns	.60	2.3	12	85	26	25½	25⅝	— ¼
16¼	4½	Wyse			—	671	7	6⅝	6⅝	— ¼
		X-Y-Z								
69	51⅜	Xerox	3.00	4.5	18	1979	67½	66½	66⅝	— ⅞
44¼	29⅝	XTRA	.72	2.2	10	189	32⅝	32⅛	32¼	+ ⅛
4¼	2	Zapata			—	789	2⅜	2¼	2⅜	+ ⅛
15½	10½	Zemex	.40	3.5	128	27	11⅝	11½	11½	+ ⅛
22⅝	16¼	ZenithE			—	533	17¼	17	17⅛	—
10⅝	8⅞	ZenInc	1.26	13.8	—	145	9¼	9⅛	9¼	— ⅛
2⅜	1⅛	vlZenLb			—	342	1½	1¼	1⅜	+ ⅛
20¼	15	ZenNtl	.84	4.4	9	46	19¼	19	19¼	—
22⅞	14⅝	Zero	.50	2.3	17	63	22	21⅞	21⅞	—
44¼	21¼	Zurnin	.68	1.8	19	954	39½	38⅝	38⅝	— 1⅛
12	10	Zweig	1.09e	9.4	—	485	11⅝	11⅜	11⅝	— ⅛
10⅛	8⅝	Zweig n	.96	10.0	—	1059	9⅝	9½	9⅝	—

Floating-Rate Notes

Aug. 21

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	8.998	-	99.78	99.88
Bk Greece Mar 99	10⅛	08-09	99.62	9.7
Ribwa Perp	10.663	18-09	99.70	99.80
St Of Victoria 99/04	9.55	27-12	99.92	100.02
First Interstate 94	9.263	08-01	99.30	99.50
Cba Jun 2000	9.388	29-12	99.88	99.98
Mellon Jul 94	9⅛	16-10	99.50	99.70
Alaska Finance Jul01	8.788	17-01	99.54	99.64
Alberta 93	9.894	13-12	100.10	100.20
Alb Perp	9⅝	22-11	88.00	89.00
Alb Perp Cap	9⅝	31-10	86.00	87.00
American Express 97	9½	29-09	99.00	99.25
Amex Sub 06Mar99	9⅝	06-10	98.45	98.70
Anz Perp	10.338	31-10	88.50	89.80
Anos 90	9⅝	18-12	100.24	100.34
Bci 98	9.275	08-12	98.55	98.80
Bco Di Napoli 97	8⅞	14-02	98.85	99.10
Bco Di Napoli 91	10	09-11	99.92	100.02
Bco Di Roma Jun01	9.28	28-12	98.25	98.50
Bco Santo Spirito 93	10⅛	29-09	99.70	99.80
Bk Ireland Perp	9⅞	08-09	86.00	87.00
Bk Nova Scotia 85	10⅛	24-08	85.00	86.00
Bk Scotland Perp	10⅛	16-11	89.75	90.25
Bankers Trust 2000	9⅝	13-09	98.35	98.60
Bankers Trust 1996	9	16-11	99.35	99.60
Bbl Int 93(Mthly)	8⅝	21-10	99.25	99.50
Bbl Int 01	9.425	28-12	98.35	98.60
Bq Indosuez 97 New	9⅝	28-11	95.25	100.25
Bice 97(Cap)	9⅝	-	100.15	100.45
Bice Nov 96	9.543	20-11	100.18	100.20
Bq Indosuez 97 (Cap)	9¼	-	100.10	100.60
Bnp 1995 Feb	8⅞	08-02	100.67	100.77
Bnp 97 (Cap)	9⅝	24-10	100.18	100.68
Bnp 1996 Jun		-	100.00	100.00
Bnp Perp	11.075	25-09	91.25	91.75
Bnp 1991 Sep	10⅛	06-09	100.58	100.68
Bnp 2005 Mthly	8⅞	17-10	99.40	99.50
Bq Paribas Perp 1	9⅝	13-09	93.75	94.25
Bq Paribas Perp 2	9⅝	13-09	91.25	91.75
Barclays Perp Ser 1	9⅝	05-01	90.87	91.37
Barclays Perp Ser 2	9⅝	28-02	90.37	90.87
Barclays Perp Old	10⅛	08-11	92.87	93.37
Barclays O/S 04	10½	06-09	98.80	99.05
Belgium 1996 Jul	8⅞	30-01	100.10	100.20
Belgium 1996A Jan	8⅝	11-01	100.90	101.00
Belgium 1991 Feb	8⅝	-	100.22	100.32
Belgium 1994 Oct	10⅛	26-10	100.32	100.42
Bergen Bk Perp	9¼	-	84.00	85.00
Cibc 2085	9⅜	20-02	85.00	86.00
Carteret S + L 96	10⅛	13-09	99.77	99.87
Central 97/80	10⅝	15-11	99.86	99.96
Central Int 08/01/86	9⅝	31-08	99.65	99.75
Centrust 92/95	9⅝	05-10	99.91	100.01
Centrust Jun 96	9.713	06-12	99.88	99.98
Centrust Sep 96	10.485	13-09	99.49	99.58
Chase 91	8⅝	-	99.55	99.80
Chase Man Corp Oo	8⅝	15-11	97.65	97.90
Chase Man 97	10	31-08	99.30	99.80
Chemical 99	9	31-08	98.15	98.40
Chemical Feb97	9	-	97.80	98.05
Chemical Oct97	9¼	11-10	97.75	98.00
Christiania Perp	10¼	08-11	84.00	85.00
Citicorp 2005 Oct	9.038	31-08	97.20	97.70
Citicorp 1996 Sep	9½	21-09	98.60	98.85
Citicorp 1996 Oct	8⅝	31-10	98.90	99.15
Citicorp Perp 1	8⅝	17-10	99.80	100.00
Citicorp 1998 Jan	9⅛	31-08	98.30	98.55
Citicorp 1998 May	9⅝	31-08	98.60	98.85
Citicorp 1997 Jan	8⅝	31-10	98.95	99.20
Citicorp Perp 2	9⅝	11-09	94.50	95.00
Citi Federal Aug93	9.8	31-08	99.75	100.00
Citizens Mar 96	10.525	08-09	99.92	100.02
Citi Federal Oct93	9.238	11-10	99.75	100.00
Citvied May 91	8.638	03-11	100.00	100.20
Columbus S+L 96	9⅝	22-11	99.58	99.68
Comalco 93	9⅝	28-09	99.88	99.98
Commerzbk Aug93	8⅝	14-02	99.68	99.78
Cba Perp Old	9.088	11-01	100.00	100.10
Commwth Australia 98	9⅝	20-11	100.00	100.25
Ccf 97 (Mthly)	8⅝	30-09	99.54	99.64
Cr Du Nord 97	9⅝	27-10	99.92	100.02
Credit Foncier Oct96	10.156	28-10	100.14	100.24
Cr Lyonnais 93/96	10⅛	16-10	100.11	100.21
Cr Lyonnais 1999 Dec	9⅝	29-12	99.60	99.85
Cr Lyonnais 1997 Cap	8⅝	07-11	99.40	99.90
Cr Lyonnais 93	8⅝	22-01	99.93	100.03
Cr Lyonnais 2000 Jul	8⅞	16-01	98.75	99.00
Cr Lyonnais Jun92/96	9⅝	18-12	100.10	100.20
Csfb Perp	9⅝	21-09	85.00	86.00
Dkb Frcd Sept01	10⅛	20-09	99.83	99.98
Den Danske Bank Perp	10⅛	15-11	90.25	92.75
Dnc Perp (Conv)	10.15	24-08	83.00	84.00
Dnc Perp	9⅝	-	83.00	84.00
Denmark Aug96	10.094	31-08	99.77	99.87
Dev Fin Corp Nz Perp	9⅝	30-11	99.00	100.00
Dresdner Fin 93	10⅛	23-10	100.89	100.99
Dresdner Fin 92	10⅛	29-08	100.25	100.35
Dresdner Fin 91	9⅝	08-11	99.97	100.07
East River Aug93	9.8	31-08	99.70	99.80
Enel 00/05 (Mthly)	9⅝	30-11	100.16	100.36
Eni 93	9⅝	25-09	99.90	100.00
Elb Nov 96	9.938	09-11	100.12	100.22
Ferrovie May 97	9⅝	28-12	100.10	100.20
Ferrovie 94	10⅛	29-08	100.36	100.46
Fidelity Fed Oct 92	8⅝	31-10	99.85	100.05
R Fleming Perp	10⅛	30-11	82.00	83.00
Fortune S+L 92	9¼	27-10	99.91	100.01
Full Bank Frcd Jan92	8.743	29-01	99.87	99.92
Full Bk Frcd June 91	9¼	27-12	99.99	100.04
Full Bk Frcd Aug91	8⅝	-	99.85	99.90
Gzb Perp	10⅛	16-11	91.00	92.00
Gt Amer'N 1St Sav 92	10⅛	23-10	100.04	100.14
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	9⅝	20-02	84.50	85.00
Hong Kong Perp 2	9⅝	08-09	84.50	85.00
Hong Kong Perp 3	9⅝	11-10	83.75	84.25
Household Jun96	9.65	26-09	100.08	100.18
Hydro 92 (Mthly)		24-01	99.50	99.60
Hydro Perp	10⅛	11-09	95.25	95.75
Hydro May 85	8⅝	08-11	99.82	99.92
Ireland 1998 Jun	8.97	14-12	99.65	99.75
Ireland 2000 Nov	8⅝	30-11	99.87	99.97
Italy 00	9⅝	21-12	100.73	100.78
Jp Morgan 1997 May	9⅝	23-08	99.85	100.10
Kleinwort Perp	10⅛	30-11	82.25	83.25
Lloyds Perp 1	9½	11-12	88.37	88.87
Lloyds Perp 2	9⅝	31-08	88.12	88.62
Lloyds Perp 3	10.413	31-08	87.37	87.87
Midland Perp 1	9⅝	21-12	87.75	88.25
Midland Perp 2	10⅛	20-09	87.75	88.25
Midland Perp 3	9.163	13-12	86.50	87.00
Midland Frcd Feb 90	8⅝	-	100.00	100.05
Midland Mar 99	10⅛	11-09	98.75	99.00
Mitsubish Frcd Jun91	9⅝	29-12	99.92	99.97
Mitsui Fin 97 (Cap)	9⅝	31-10	100.00	100.50
Mitsui Fin 96	10½	06-09	100.01	100.11
Mon Grenfell Perp	10⅛	29-08	82.00	83.00
Jp Morgan 1997 Dec	9.488	21-09	99.20	99.55
Nab Perp	10.65	11-10	88.50	89.00
Nat Bk Canada 87	10½	31-08	85.00	86.00
Nat West Perp (A)	9⅝	11-01	90.75	91.25
Nat West Perp (B)	9⅝	14-02	90.75	91.25
Nat West Fin 05	10⅛	22-10	98.80	99.05
Nat West Perp (C)	9⅝	31-08	90.37	90.87
Nat West Fin Pp Old	10⅛	15-11	92.87	93.37
New Zealand Aug 93	8.688	-	99.95	100.05
New Zealand Jun 96	9.547	06-12	100.34	100.46
Northeast Savings 96	8.725	12-02	99.59	99.69
Northeast Savings 95	9⅝	19-12	100.00	100.10
Portugal Dec 93	9.3	08-12	99.92	100.02
Quebec Oct01	10⅛	17-10	99.59	99.69
Rio 94	9⅝	31-08	99.90	100.00
Rente Nov98	9⅝	15-11	100.11	100.21
Rhonepoulenc Perp	9⅝	18-12	94.00	95.00
Rothschilds Perp	11⅝	28-09	82.00	83.00
Royal Bk Canada 2085	9⅝	11-09	91.50	92.00
Rbs Perp	9⅝	13-12	89.62	90.12
Royal Trust Sep 85	10.4	11-09	89.50	90.50
Saitama Bk Frcd 91	9⅝	29-12	99.92	99.97
Santa Barbara Aug96	9	16-11	99.85	100.10
Santa Barbara Sept96	9⅝	28-09	99.82	99.92
Sanwa Intl Jan 93	8.788	17-01	100.07	100.17
Sec Pacific 97	8⅝	-	98.37	98.62
Soc Gen Tranche 1 96	10⅛	18-09	99.75	99.85
Soc Gen Perp	9.438	30-11	90.87	91.37
Soc Gen Nov94	10⅛	09-11	100.12	100.37
Stand Chart Perp4	9.213	05-01	84.50	85.00
Stand Chart Perp1		08-01	83.25	83.75
Stand Chart Perp3	9.713	06-12	84.50	85.00
Stand Chart Perp2	10⅛	09-11	85.37	85.87
Ste Bk New Feb98	8⅝	14-02	100.28	100.38
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Tarro Kobe 97(Cap)	8⅝	15-11	99.95	100.45
Taiyo 92/04	9⅝	22-11	100.08	100.18
Tokupin 92/94	10⅛	20-05	100.02	100.12
Takupin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	9⅝	28-09	100.18	100.21
Vereinsbank July 91	8.838	25-01	99.87	99.97
Wells Fargo 1997 Sep	9½	29-09	98.95	99.20
Wells Fargo 1992	9.838	31-08	99.80	100.05
Wells Fargo 2000	9⅝	31-08	98.50	98.75
Wells Fargo 1994	9⅝	13-09	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.85	99.10
Wells Fargo 1998	8⅝	15-11	98.70	98.95
Westpac Perp	10.963	29-09	88.50	89.00
Woodside Finance 97L	8⅝	31-10	99.72	99.82
Woodside Finance 97F	9⅝	31-10	99.86	99.96
World Bk Perp	8.801	15-09	99.50	100.00
Yokohama 97 (Cap)	9⅝	-	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes No1	14.263	20-09	99.96	100.11
Abbey Nat 93 Gb	14⅛	05-10	100.14	100.19
Abbey Nat 92/00 Gb	13⅝	17-10	100.01	100.06
Abbey Nat 90 Gb	13⅝	06-11	99.94	99.99
Brod + Bing May 94	14⅛	31-08	99.95	100.00
Maes 2 Jun 2017	14⅛	06-11	99.90	100.00
Coll Mort Sec Nol A1	14.298	29-09	99.90	100.05
Coll Mort Sec Nol A2	14.385	29-09	99.90	100.00
Coll Mort Sec Nol A3	14.398	29-09	99.85	99.95
Grocechurch 2019	14.388	29-09	99.99	100.09
Tmc Pimbs Plc No1	14.305	31-08	99.82	99.92
Northern Rock 92	13⅝	30-10	99.87	99.97
All + Leic Jul 96	13⅝	27-10	99.89	99.94
Bristol + West Aug94	13⅝	02-11	99.93	99.98
Hmc No 04	13.993	15-11	99.77	99.87
All + Leic Aug 04	14.23	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
All + Leic Nov 93	14⅛	31-08	100.13	100.18
All + Leic Jul 94	14.88	24-10	100.02	100.07
All + Leic May 95	13.975	08-11	100.05	100.10
All + Leic Jul 93	13⅝	31-01	99.62	99.72
All + Leic Sept 93	14⅛	28-09	100.17	100.22
Anglia Jan 98	14⅛	17-10	100.09	100.14
Anglia Sep96	14.285	25-09	100.01	100.06
Anz Bkg 97 Gb	13⅛	-	99.75	100.25
Bk Montreal 94 Gb	14⅛	29-09	100.00	100.10
Bq Indosuez 91 Gb	14⅛	30-08	100.09	100.19
B/Ham Midshires 98	14⅛	21-09	100.02	100.07
Brad + Bing Apr98 Gb	14⅛	06-10	100.09	100.14
Bristol + West Oct92	14⅛	24-10	100.13	100.18
Bristol + West Jul93	14	29-01	99.62	99.72
Britannia 93 Gb	14⅛	10-10	100.16	100.21
Britannia 96 Gb	14⅛	24-10	100.01	100.06
Britannia Feb95	13.913	15-11	100.03	100.08
Chelt/Gloucs Mar94	14⅛	30-08	99.94	99.99
Coop 08	14⅛	24-10	97.12	97.62
Cr Foncier 08 Gb	14⅛	11-10	100.10	100.20
Domos Mort 1	14.475	06-09	100.25	100.40
Ex Finance 1 Plc	14.363	04-09	100.15	100.30
Ferrovie 95 Gb	13.975	31-10	100.22	100.32
Halifax Oct 92	14⅛	10-10	100.14	100.19
Halifax Feb96	13⅝	23-08	100.12	100.17
Halifax May 94	13.975	09-11	100.13	100.18
Halifax Sep96 Tnch 1	13.955	21-08	100.01	100.06
Halifax Sep96 Tnch 2	13.143	28-09	99.89	99.94
Hmc No 01	14.469	29-09	100.05	100.30
Hmc No 02 Feb 15	13.6	23-08	100.15	100.40
Hmc No 03 Jul 15	14.263	12-10	100.20	100.35
Ill Oct 94	14⅛	17-10	100.02	100.10
Ill Nov 94	14⅛	24-08	100.10	100.20
Ireland 96	14⅛	11-09	100.02	100.12
Leeds Perm Mar 96	14⅛	18-09	100.15	100.20
Leeds Perm Oct 94	14⅛	13-10	100.23	100.28
Leeds Perm B/S 98	14⅛	14-09	100.21	100.26
Lloyds Euro 96 Gb	14	25-08	99.25	99.75
Maes No 1 Jul 18	14.225	05-10	100.25	100.40
Midland Bk 01 Gb	13.913	15-11	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-09	99.97	100.02
Mtc 2 Aug 2023	14.686	31-08	100.20	100.50
Mtc 1 Mar 2028	14.644	20-09	100.30	100.45
Mtc 3 Oct 2023	14.363	02-10	100.10	100.40
Tmc No 02 Nov 14	14⅛	01-09	100.10	100.45
Tmc No 04 May 15	14⅛	01-09	100.10	100.45
Tmc No 01 Sep 14	14.463	01-10	100.08	100.15
Tmc No 06 Oct 15	14.175	01-11	100.15	100.30
Tmc No 07 Nov 15	14.575	31-08	100.20	100.35
Tmc No 08 Dec 18	14.513	01-08	100.25	100.40
Tmc No 10 January 19	14.488	07-10	100.20	100.35
Tmc No 09Feb 19	14.575	01-09	100.25	100.40
Mort Secs 1	14.175	31-10	100.25	100.40
Tmc No 11 Mar 20	14.443	29-09	100.20	100.35
Nhl 1 Sep 13	14.388	01-10	100.08	100.15
Nhl 2 Oct 14	14.15	31-10	100.00	100.15
Nhl 3 Nov 14	14⅛	31-08	100.10	100.25
Nhl 4 Oct 15	14.15	31-10	100.05	100.30
Nat Provincial Mar96	14⅛	25-09	100.11	100.16
Nat Provincial 02/99	14	09-11	100.06	100.13
Nat/Ang Bld 14Jul98	14⅛	17-10	100.27	100.37
Nationwide B/S Oct95	14⅛	10-10	100.02	100.07
Nationwide B/S Jul96	13.975	17-10	100.05	100.10
Nationwide B/S Oct96	13.955	31-08	99.90	99.95
New Zealand 97 Gb	13⅝	-	99.75	100.25
Northern Rock Oct95	14⅛	18-10	100.02	100.07
Prudential 95 Gb	14.163	07-09	100.00	100.10
Resid No 1May 18	13.475	-	100.25	100.40
Resid No 2Jul 18	14.615	27-10	100.20	100.35
Rbs 05 Gb	13⅝	09-11	97.50	98.50
Stand Chart Perp Gb	14¼	28-09	85.00	86.00
Tmc No 02 Apr 15	14¼	01-11	100.05	100.15
Tmc No 05 Sep 15	14.538	01-10	100.20	100.35
Woolwich B/S Nov 95	13⅛	-	100.09	100.14
Woolwich B/S Jul 93	14⅛	13-10	100.25	100.30
Yorkshire B/S Feb 94	13.913	10-11	99.94	99.99
Yorkshire 91/94 Gb	14⅛	29-09	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.969	30-10	99.88	99.98
Eurofima Jul 99	7	05-01	100.30	100.40
Elb Jun 06	6.975	18-12	99.90	100.00
Lkb Jul 99	6.891	15-01	99.77	99.87
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99		22-02	100.05	100.15
Austria 98 Dm	7⅝	-	99.87	100.12
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅝	29-12	99.50	100.00
Bno 92 (Dm)	7½	29-12	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.16	100.26
Cibc 95 (Dm)	7⅛	30-11	99.12	99.62
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅝	15-12	99.98	100.08
C.D.E. 95 Dm	6⅝	17-10	100.00	102.00
Cred Foncier 96 (Dm)	6⅝	17-01	100.30	100.40
Clc Mar 93 Dm	6⅝	20-09	100.20	100.30
Dnc 96 Dm	7¼	18-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	7⅝	13-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅝	24-08	100.00	100.10
Dresdner Fin 98	6.969	30-10	99.88	99.98
Eec 92 (Dm)	7⅛	-	100.40	100.50
Elb Dec 90	7¼	15-12	100.00	100.25
Jkb Fin Nv 95 Dm	7⅝	31-08	99.00	99.50
Ibj 95 Dm	7⅝	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-01	99.65	99.75
Ireland 97 (Dm)	7⅛	17-01	100.03	100.13
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Ltb Nov 95	6½	10-11	99.75	100.00
Malaysia 05 (Dm)	7⅛	21-09	95.00	95.50
Midland 98 Dm	7⅝	29-09	98.50	99.50
Mitsubishi 96 Dm	7¼	11-01	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅜	20-08	99.00	99.50
Rente 96 (Dm)	6.986	18-09	99.50	99.75
Rbc 95 Dm	7⅝	31-08	99.00	99.50
Sec Pac 95 Dm	7⅝	05-12	98.87	99.37
Sweden 97 (Dm)	7⅛	30-11	100.38	100.48
Union Finland 96 Dm	7⅛	18-10	99.00	99.50
Wells Fargo 95 Dm	7⅝	31-08	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	99.87	100.37

E.C.U.

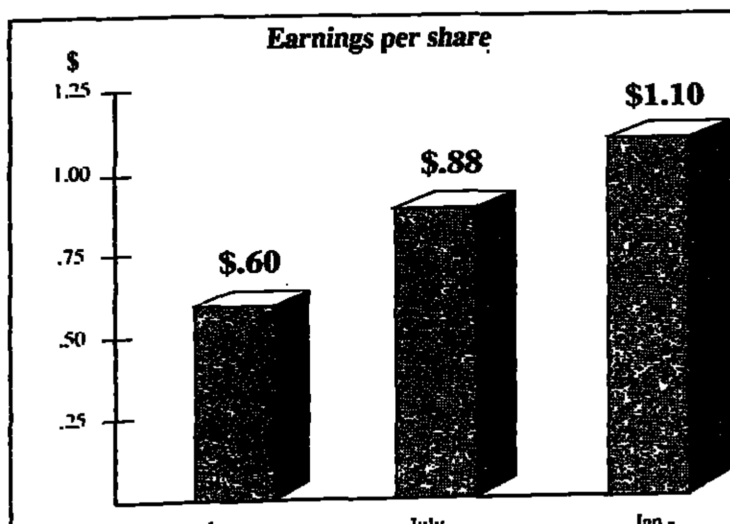
Issuer/Mat.	Coupon	Next	Bid	Askd
King Of Belg May 99	9⅝	13-11	99.91	100.01
Roma 92 (Ecu)		-	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pacerp 19Sept 97 Ecu	9⅝	21-09	99.25	99.75
Sigeboin Perp Ecu	7⅝	-	94.80	96.00

Source: Credit Suisse-First Boston Ltd. London

SKF First Six Months 1989

SKF is the world leader in the rolling bearing industry, with a market share of approximately 20%. The product range also includes cutting tools and other precision engineered products.

SKF earnings per share up 91%



Earnings per share up from $.60 to $1.10

Income after financial expense up 93 percent to $189 Million

Sales increased 21 percent up to $2 Billion

Second half 1989 income forecast to exceed corresponding 1988 period

For copies of the 1989 Half Year Report fill in the coupon and send it to SKF Group Public Affairs, S-415 50, Göteborg, Sweden.

Name ____

Company ____

Address ____

Postcode ____ Country ____

SKF is treated with the symbol SKF RY on the NASDAQ national list. All the figures have been converted from Swedish kronor. Average exchange rate for 1988 $1US dollar = 6.11 Swedish kronor: Jan–June 1989 $1US dollar = 6.40 Swedish kronor

SKF

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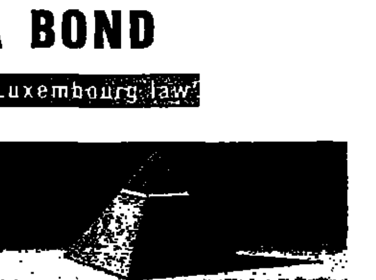
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CREDIT SUISSE CS

Roh Vows Stable Won And Export Incentives

Compiled by Our Staff From Dispatches

SEOUL — President Roh Tae Woo of South Korea on Monday blamed large wage rises and a strengthening won for South Korea's economic ills, and promised to stabilize the currency and offer incentives to spur sluggish exports.

The won has risen 30 percent against the dollar in the past three years, while workers' wages have risen more than 60 percent since mid-1987, Mr. Roh said.

The annual export growth rate has dropped from over 30 percent to under 6 percent in the same period. South Korea is heavily dependent on export earnings, which account for 40 percent of the country's total income.

Mr. Roh urged labor to work harder to earn extra money, while promising that "the government will do its best to stabilize the won."

The president promised financial incentives and tax holidays, as well as a reduction of red tape, to facilitate increased trade and investment.

The won has weakened slightly over the past three weeks; it closed at 668.70 to the dollar on Monday, compared with 668.30 won a week ago.

Separately, the Economic Planning Board minister, Cho Soon, said that South Korea plans to increase its 1990 budget by about 19 percent from the 19.23 trillion won this year. *(AFP, Reuters)*

BAT: *Half-Year Profit Rose 20%*

(Continued from first finance page)

duction and marketing of consumer goods, for example.

The 48-page defense document sought to underscore the "outstanding returns" that BAT's strategy of diversification has produced for shareholders: Compound annual growth in earnings per share of 18.5 percent since 1980; a total return to shareholders of 38 percent, and a 19.8 percent compound growth in dividends, again since 1980.

In what appeared to be a sweetener for BAT shareholders, Mr. Sheehy said that the company was raising its interim dividend by 22.4 percent, to 9.30 pence per share.

As expected, BAT's defense paper revealed no restructuring moves to thwart Hoylake's all-paper bid.

"The defense document was pretty much what one might expect" at this stage in a "war of words," said Kevin Phillips, analyst with Kleinwort Benson Securities.

Mr. Sheehy acknowledged that the Hoylake bid pointed up a gap between the market's valuation of the company and the underlying value of assets within the conglomerate. The defense document noted: "We have, for some time, been considering ways in which this gap can be eliminated; clearly this task is now more urgent."

Mr. Sheehy said that in recent talks with leading institutional shareholders, the large investors had said they "would not like to see the share price fall back to the substantially undervalued situation that existed" before the Hoylake bid was launched in early July. He said the company would address this problem.

DEBT: *Analysts Are Alarmed by Large Number of Junk Bond Defaults*

(Continued from page 1)

adelphia developer, acquired the chain in a buyout.

Fashionable retailers also are struggling. Instead of stocking up on fall merchandise, the B. Altman and Bonwit Teller stores are being smothered by the buyout debt of their parent company, an Australian entity called Hooker Corp.

The difficulties are not confined to retailers. Cuisinarts Inc., purveyor of the world-famous food processor, quit paying its bills only a year after being acquired by Robert Foman, the former chairman of E.F. Hutton Co. Resorts International Corp., the giant hotel and casino company controlled by the entertainer Merv Griffin, does not have enough cash to meet payments on nearly $1 billion in debt.

A Federal Reserve Board study last year revealed that leveraged-buyout loans accounted for 9.9 percent of all commercial loans at banks with assets of $7.5 billion or more and 5.5 percent of commercial loans at smaller banks.

While the surge in buyout defaults this year is believed to be the greatest ever, the use of heavy borrowing to finance takeovers is a relatively new phenomenon and there are no generally accepted default statistics on which to base comparisons.

Indeed, various academic and Wall Street studies this year have produced widely varying default statistics. Nevertheless, the absolute amount of junk bond defaults is higher this year than in any other year, according to Drexel Burnham Lambert Inc.

In the first half of 1989 there were $3.2 billion in defaults of junk bonds, more than double the pace of a year ago.

The problems are even worse than they appear on the surface, according to Ms. Bechmann, who said that for every highly visible company struggling to meet interest payments, there are scores of others looking for help before they are forced to disclose their problems to the public.

"You get quiet little phone calls from someone involved in a situation who knows it is troubled and wants you to take a look at it," Ms. Bechmann said. "Those are the phone calls making our phones ring off the hook right now."

Many financial experts have been surprised by the magnitude of the recent failures, given the overall strength of the economy.

"The scary thing is we haven't had the recession yet and these puppies are rolling over," said Ted Stolberg, a partner with the investment firm Weiss Peck & Greer. "God help us when the recession comes."

In addition to mounting evidence that prices paid in certain deals were too high and the debt used to finance the deals was excessive, there are fundamental reasons why so many leveraged buyouts have fallen apart this year:

- Many leveraged buyouts were financed in a way that postponed interest or principal payments. As payments come due this year, companies are defaulting.
- Though the national economy is strong, certain areas of the country are weak. For instance, Seaman Furniture is suffering from the sluggish housing market on Long Island, New York, and layoffs at Grumman Corp., which is based in Bethpage, New York.
- The explosion in the number and size of leveraged buyouts and takeovers means that more deals are going to run into problems. "You have more troubled ones because you have more total ones," said Wilbur L. Ross Jr., a Rothschild Inc. investment banker.

The absence of Michael Milken, the indicted former junk bond chief from Drexel Burnham Lambert Inc., and the decline in Drexel's dominance of the junk bond market mean that problems are not smoothed over as easily.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Aon

2nd Quar.	1989	1988
Net Inc.	61.50	51.20
Per Share	0.94	0.86
1st Half	1989	1988
Net Inc.	115.20	98.80
Per Share	1.76	1.54

Atkinson (Guy F.)

2nd Quar.	1989	1988
Revenue	205.00	216.30
Net Inc.	20.20a	0.66
Per Share	—	0.07
1st Half	1989	1988
Revenue	395.00	432.80
Net Inc.	26.50a	2.50
Per Share	—	0.29

a: loss.

BP America

2nd Quar.	1989	1988
Revenue	12,090.	11,840.
Net Inc.	604.00	596.00
Per Share	1.38	1.17
1st Half	1989	1988
Revenue	23,670.	23,480.
Net Inc.	1,270.	1,330.
Per Share	2.72	2.64

CBI Industries

2nd Quar.	1989	1988
Revenue	376.40	354.50
Net Inc.	7.50	9.98
Per Share	0.30	0.34
1st Half	1989	1988
Revenue	724.60	661.60
Net Inc.	14.60	16.30
Per Share	0.58	0.56

Columbia Gas System

2nd Quar.	1989	1988
Revenue	396.20	463.60
Net Inc.	3.60	0.20a
Per Share	0.08	—
1st Half	1989	1988
Revenue	1,020.	1,780.
Net Inc.	80.30	84.60
Per Share	1.77	1.76
Year	1989	1988
Revenue	2,860.	3,070.
Net Inc.	174.90	116.90
Per Share	2.47	2.38

a: loss.

Gaf

2nd Quar.	1989	1988
Revenue	256.70	266.80
Net Loss	8.60	28.90
1st Half	1989	1988
Revenue	495.80	483.30
Net Loss	29.20	71.00

Handy & Harman

2nd Quar.	1989	1988
Revenue	147.80	165.70
Net Inc.	2.40	3.00
Per Share	0.18	0.22
1st Half	1989	1988
Revenue	343.90	331.10
Net Inc.	5.40	5.69
Per Share	0.39	0.41

Harcourt Brace Jov.

2nd Quar.	1989	1988
Revenue	434.40	412.40
Net Loss	42.60	44.30
1st Half	1989	1988
Revenue	749.90	689.10
Net Loss	158.70	79.60

Harris

4th Quar.	1989	1988
Revenue	748.30	471.80
Net Inc.	52.00a	1.80
Per Share	—	0.05
Year	1989	1988
Revenue	2,250.	1,840.
Net Inc.	21.30	100.50
Per Share	0.55	2.50

a: loss, 1988 year net includes gain of 35.1 million

Henley Group

2nd Quar.	1989	1988
Revenue	407.00	253.00
Op. Net Loss.	18.00	58.00
1st Half	1989	1988
Revenue	690.00	492.00
Op. Net Loss.	50.00	126.00

K Mart

2nd Quar.	1989	1988
Revenue	7,010.	6,680.
Net Inc.	145.00	162.80
Per Share	0.72	0.81
1st Half	1989	1988
Revenue	13,100.	12,500.
Net Inc.	239.10	283.60
Per Share	1.19	1.41

United Brands

1st Half	1989	1988
Revenue	1,920.	1,800.
Net Inc.	53.60	55.00
Per Share	1.34	1.37

USF & G

2nd Quar.	1989	1988
Revenue	1,130.	1,140.
Net Inc.	0.82	67.70
Per Share	—	0.78
1st Half	1989	1988
Revenue	2,300.	2,300.
Net Inc.	31.70	97.50
Per Share	0.28	1.12

Viacom

2nd Quar.	1989	1988
Revenue	363.90	298.40
Net Loss	34.70	28.80
1st Half	1989	1988
Revenue	705.00	591.60
Net Inc.	181.90	74.50a
Per Share	3.08	—

a: loss

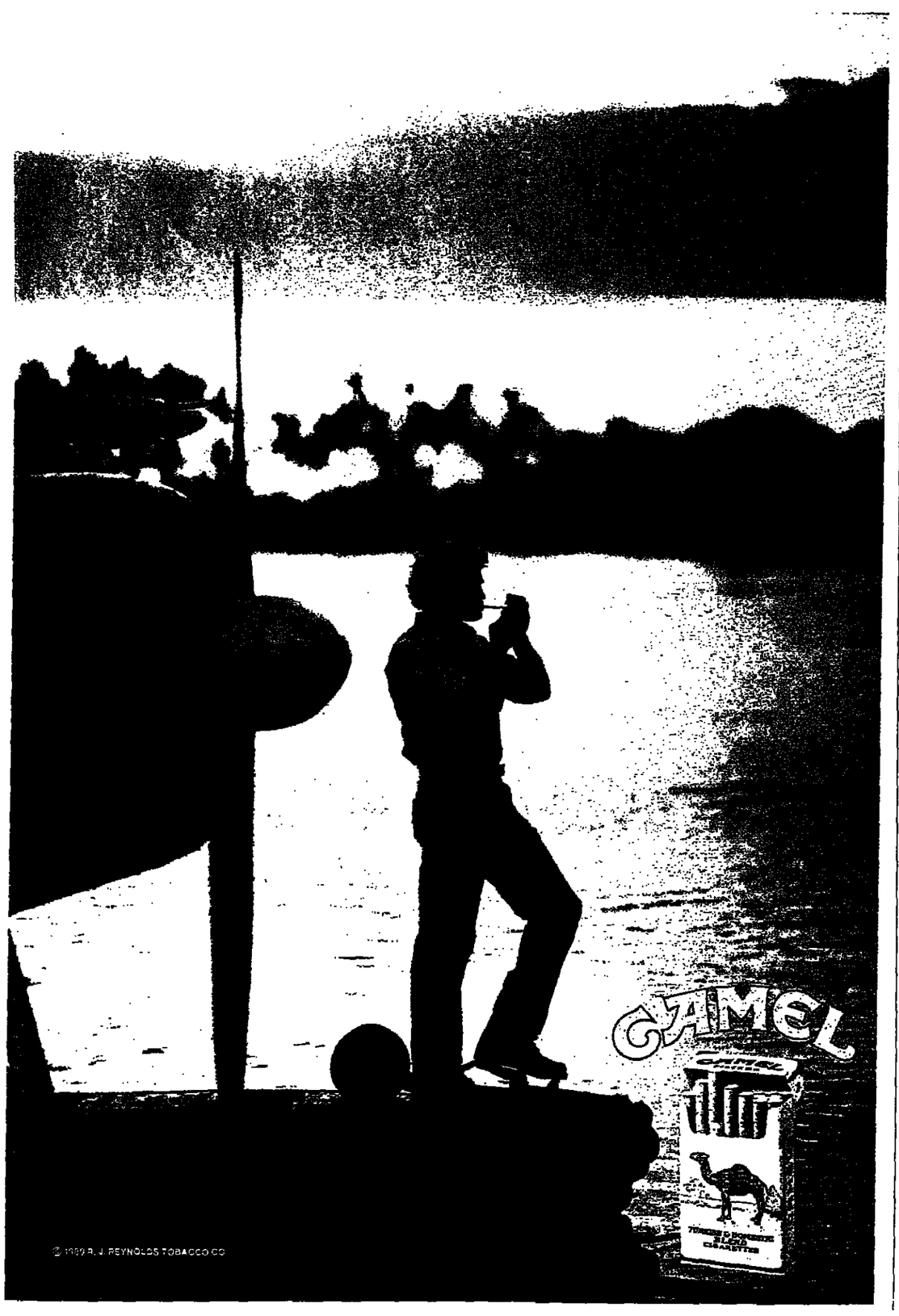
Wang Laboratories

4th Quar.	1989	1988
Revenue	783.70	822.80
Net Inc.	374.70a	13.40
Per Share	—	0.08
Year	1989	1988
Revenue	3,030.	3,070.
Net Inc.	424.30a	92.70
Per Share	—	0.56

a: loss.

Xerox

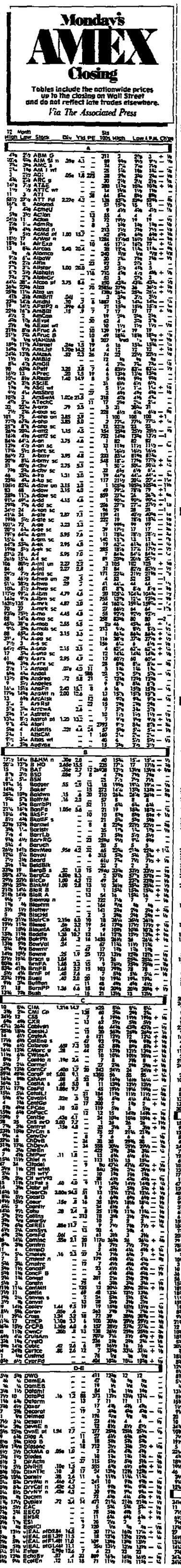
2nd Quar.	1989	1988
Revenue	4,400.	4,100.
Net Inc.	179.00	167.00
Per Share	1.67	1.59
1st Half	1989	1988
Revenue	8,500.	7,900.
Net Inc.	337.00	319.00
Per Share	3.15	2.96

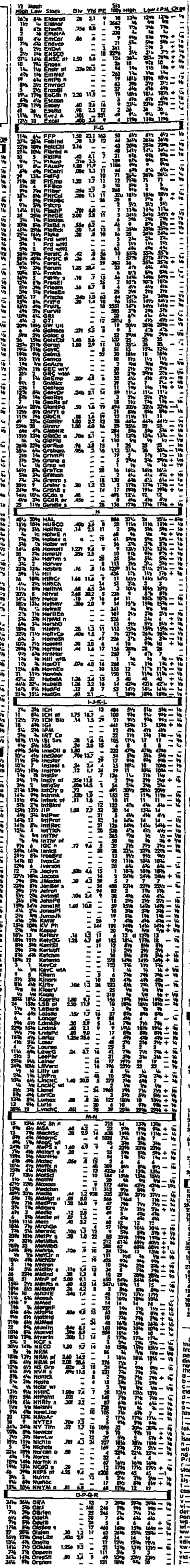


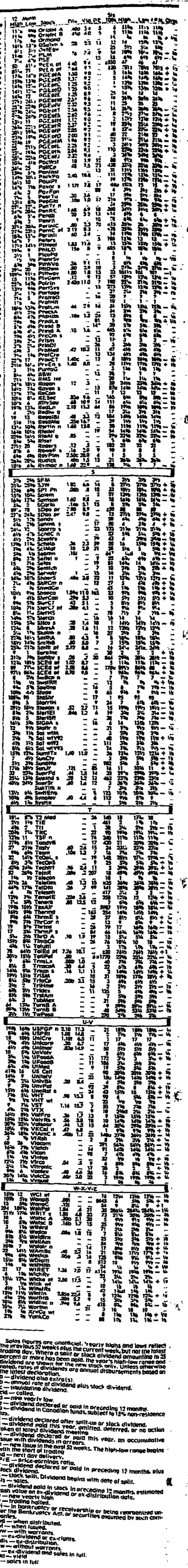
Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield
z — sales in full

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

Dollar Finishes Mixed While Sterling Surges

Reuters

NEW YORK — The dollar closed mixed Monday after a lackluster session, but a surge of interest during the European morning left the British pound nearly two pfennig up on the day against the Deutsche mark, dealers said.

High British interest rates and apparently improving British fundamentals could push the pound up to 3.10 DM later this week, some traders said.

"There's no reason to do anything with pounds other than buy them at the moment," said Swiss Bank Corp.'s international economist in London, Jim O'Neill.

The pound closed in London at 3.0793 DM, from 3.0628, the level at which it closed on Friday and opened Monday. On its trade-weighted index, sterling rose to 91.5 from 91.0.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.9515	1.9585
Pound sterling	1.5770	1.5655
Japanese yen	142.45	142.85
Swiss franc	1.6815	1.6855
French franc	6.5875	6.6050

Source: Reuters

The dollar finished firmer against the yen in New York, at 143.175 from Friday's closing 142.600, helped by futures-related buying and cross-trading.

The U.S. currency inched up to 1.9585 DM from 1.9568 on Friday, but eased to 1.6865 Swiss francs from 1.6878 and lost ground against the pound, which rose to $1.5715 from $1.5660. Against the French franc, the dollar advanced to 6.6050 from Friday's 6.5965.

Underlying sentiment toward the dollar remains bullish, dealers said, due to the market's belief that the U.S. economy will not enter a recession and that the Federal Reserve Board will therefore not ease monetary policy imminently. The shrinkage of the U.S. trade deficit in June also boosted market sentiment, but profit-taking hurt the dollar.

In London, the dollar edged lower during a quiet day and closed at 1.9515 DM, below Friday's 1.9585. The U.S. currency also inched lower against the yen, finishing at 142.45 from 142.85, and eased to 1.6815 Swiss francs from 1.6855.

The pound advanced to $1.5770 from Friday's $1.5655, while the dollar dipped to 6.5875 French francs from 6.6050.

Dealers said that in the absence of any major U.S. statistics this week, the currency looks set to continue trading technically in narrow ranges. July U.S. durable-goods orders, due out Tuesday, will be watched for signs that the economic slowdown is not as steep as had first appeared, but are unlikely to have a major impact, dealers said.

Dealers said most of Monday's European action revolved around cross rates, and particularly around sterling.

Fueling the rise was a perception, helped by press reports, that British interest rates are not coming down.

Sterling sentiment was probably also helped by good news on British inflation and wage growth.

ADVERTISEMENT

INTERNATIONAL FUNDS August 21, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

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(w) Investment Units — $ N/C
(w) Currency Units — $ N/C
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund — $ 421.13
(m) Alpha Arbitrage Fund — $ 267.20
(m) Alpha Hedge Fund — $ 328.57
(w) Nicholas-Applegate Aurelia. $ 131.13
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond — SF 939.00*
(d) Conbar — SF 1891.80*
(d) Equibaer America — $ 1742.00*
(d) Equibaer Europe — SF 1674.00*
(d) Equibaer Pacific — SF 1757.00
(d) Stockbar — SF 2382.00
(d) SFR-BAER — SF 971.00*
(d) Swissbar — SF 2571.00
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,302.29
(r) Multicurrency Ecu — ECU 1,177.83
(r) Multicurrency Yen — Y 253,618.00
(r) Multicurrency FFR — FF 11,565.64
BNP INTERFUNDS
(w) Interbond Fund — $ 192.28
(w) Intercurrency US$ — $ 10.85
(w) Intercurrency DM — DM 30.67
(w) Intercurrency Sterling — £ 10.71
(w) Intercurrency Managed — $ 10.66
(w) Interequity French Offer — $ 14.88
(w) Interequity Pacific Offer — $ 20.62
(w) Interequity N. Amer. Offer. $ 13.07
(w) Interequity European Class $ 9.33
(w) Interequity Australia Cls. $ 10.93
(w) Interlux Capital Belgian LF 58,162.00
(w) Interlux Cap.Fr Securite FF 11,507.68
(w) Interlux Capital FFr FF 13,444.21
(w) Interlux Cap.France Cap. FF 11,395.59
(w) Interlux Cap. LUF/BEF LF 69,048.00
(w) Interlux Capital ECU — ECU 1,278.06
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) — $ 12.01
(w) Int'l Bond Fund (Sicav) — $ 10.29
BANQUE INDOSUEZ
(w) Asian Growth Fund — $ 32.13
(w) Asian Income Fund — $ 9.21*
(w) Diverbond — SF 84.95
(w) FIF-Internat. Div.A — $ 18.74
(w) FIF-Internat. Div.B — $ 19.49
(w) FIF Internat.America — $ 16.47
(w) FIF Internat.Pacific — $ 45.63
(w) FIF Internat.Europe — $ 28.68
(w) FIF Internat.Japon — Y 1,268.00
(w) FIF Int. Nat. Res. A — $ 11.49
(w) FIF Int. Nat. Res. B — $ 11.49
(w) France Blue chips No 1 FF 122,820.21
(w) Indosuez Multibonds Div.A $ 133.41
(w) Indosuez Multibonds Div.B $ 279.82
(w) France International — FF 105.27
(w) Indosuez Multibonds US$ $ 110.32
(w) Indosuez Multibonds YEN $ 9,915.00
(w) Indosuez Multibonds DM $ 104.27
(w) IPNA-3 — $ 1120.00
(w) Malacca Fund — $ 13.37
(w) The Siam Fund — $ 16.16
(w) Pacific Gold Fund — $ 12.89
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund — $ 1002.99
(w) Daiwa LCF Rothschild — $ 1018.73
(w) Ecu D'Or — ECU 97.34
(w) Hispano Int'l Fund — ECU 10.13
(b) Pri-Tech — $ 1232.47
(b) Source Sicav — $ 11.47
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM124.78
(b) Cursitor BP General Fund DM152.49
(b) Eagle Fund — LF 10754.00
(d) Europe Japan Fund — $ 10.12
(b) Governm. Sec. Fund* — $ 75.58
(b) Leicam — $ 2735.91
(b) Opportunities Fund — $ 908.02
(b) Priifrst — $ 530.84
(b) Prirop fund — DM 52.62
(w) Rente Plus — BF 55786.00
(t) Select. Horizon Dev. — FF 53596.41
(t) Select. Horizon FF — FF 56840.57
(b) Star Conv.Fund FL — FL 10379.70
(b) Star Conv.Fund USD — $ 105.53
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund — SF 83.82*
(w) BSS Intelsec. — SF 1952.88
(w) BSS Int'l Bond — $ 1.22*
(w) BSS Int'l Equity — $ 2.235
B.F.A.C.M.
(w) Ecu Multiplacement — ECU 1185.35
BROADGATE INTERNATIONAL FUND
(d) $ Money Market — $ 12.50
(d) Non-$ Money Market — DM 30.41
(w) $ Bond — $ 13.18
(w) Non-$ Bond — DM 31.63
(w) Global Equity — $ 16.92
(w) Global Bond — $ 13.24
(w) Global Bond & Equity — $ 14.62
(w) Prec. Mets/Min. Secs — $ 6.79
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund — ECU 11.15
(t) European Securities Fund. ECU 13.57
(t) French Securities Fund — FF 129.32
(t) North American Secu.Fund. $ 11.67
(t) Pacific Basin Secu. Fund $ 9.80
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES — FF 5,798.96
(d) Fructilux-Obl.Euro — ECU 1,069.89
(w) Fructilux-Act.Fses — FF 7,665.92
(w) Fructilux-Act.Euro — ECU 1,282.05
(d) Fructilux-Tresorier — FF 5,702.19
CALLANDER
(w) Callander Emer. Gr. — $ 116.59
(w) Callander Fund-Asset — $ 107.90
(w) Callander Fund-Spon. — Ptas 10.580
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 94.89*
(w) Capital Italia SA — $ 37.59
CDC INTERNATIONAL
(w) CFI Court Terme — FF 116,321.77
(w) CFI Long Terme — FF1155,549.83
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(d) Oblicic Court Terme — FF 11686.60
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(d) Citinvest Ecu Income — ECU 1313.38
(d) Citinvest Manag. Growth — $ 1202.78
(d) Citi.Mana.Growth Euro ECU 1056.81
(d) Citinvest Profit Sharing — $ N/C
(d) Citinvest Selector — $ 949.32
(d) Citinvest Guardian $ — $ 1065.57
(d) Citinvest Guard. Euro — ECU 1068.21
(d) Citiport N.A Equity — $ 142.98
(d) Citiport Jap. Equity — Yen 11624.00
(d) Citiport UK Equity — £ 726.20
(d) Citiport S.Asian Eq. — $ 132.00
(d) Citiport Cont.Euro. Eq. ECU 139.33
(d) Citiport N.A.S Bond — $ 111.22
(d) Citiport Euro Bond — ECU 104.29
(d) Citiport AS.Pac.Bd. — YEN 10591.00
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(w) US. $ Bonds — $ 12.00081
(w) US. $ Money Market — $ 12.45777
(w) Global Equities. — $ 9.96
(w) Global Money Market. — $ 11.33
(w) Global Bonds. — $ 11.49
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(w) CM Inv.Ser.Fds-Actibonds $ 35.97
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.22
(w) CM North Amer Grth — $ 9.09
(w) Elysees Court Terme — FF 58,407.87
(w) Elysees Long Terme — FF 54,931.29
(w) Elysees Monetaire — FF 59,374.92
(w) Elysees Multibonds Fd — £ 106.74
(w) EMF D-Mark (A&B) — DM 1,014.47
(w) EMF Ecu (A & B) — ECU 1,038.71
(w) EMF US Dollar (A & B) — $ 1,072.94
(w) EMF Yen (A & B) — YEN100,945.00
(d) Europe Prestige Fund A ECU 11.39
(d) Europe Prestige Fund B ECU 11.96
(w) European Smlr Cos. Fd.A ecu 14.05
(w) European Smlr Comp.Fd.B ecu 14.05
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(w) C.Rendement Fr.Suisse — SF 1927.15
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(d) Pacific-Valor — SF 241.75
(d) CS Gold Valor — $ 157.62
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(d) CS Ecu Bond B — ECU 118.66
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(w) GAM International Inc. — $ 162.80
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(w) GAM Money Mkts. Fund — $ 101.12*
(w) GAM Money Mkts. Fund — £ 101.81
(w) GAM Money Mkts. Fund — SF 100.82
(w) GAM Money Mkts. Fund — DM 100.85*
(w) GAM Money Mkts. Fund — Y 10,047.00*
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(w) GAM U.S. Inc. — $ 157.77
(w) GAM Whitehorn Fund Inc. — $ 130.50
(w) GAM ut Inc. — $ 269.18
(w) GSAM Composite Inc. — $ 226.55*
(w) GAM Bond Fund Inc. — SF 93.91*
(w) GAM Bond Fund Inc. — £ 101.51*
(w) GAM Bond Fund Inc. — DM 94.96
(w) GAM Bond Fund Inc. — Y 11,979.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science — $ 14.23
(d) G.T. ASEAN Fund — $ 45.18
(d) G.T. Asia Fund — $ 13.51*
(d) G.T. Australia Fund — $ 31.43*
(d) G.T. Berry Japan Fund — $ 35.90
(w) G.T.Biotechn./Health Fund — $ 9.22
(d) G.T. Bond Fund — $ 16.46*
(w) G.T. Britain Fund — $ 8.57
(d) G.T. Deutschland Fund — $ 11.50
(d) G.T. Dollar Fund — $ 20.93*
(d) G.T. Europe Fund — $ 29.46
(w) G.T. Euro. Small Cos. Fund . $ 30.64
(w) G.T.Global Small Cos.Fund $ 13.26
(w) G.T.Global Technology Fd $ 15.67*
(d) G.T. Hong Kong Fund — $ 23.24*
(d) G.T. Honshu Pathfinder — $ 10.69
(w) G.T. Investment Fund — $ 11.42
(d) G.T. Japan Sml Co.Fd — $ 11.43*
(w) G.T. Nat Res. Fd Gold Class $ 6.99
(d) G.T. Newly Ind. Countr. Fd — $ 29.45
(d) G.T. Select Dollar Bd Pfl — $ 9.40
(d) G.T. Select Inl Bd Pfl. — £ 10.10*
(d) G.T. Select Gilt Pfl. — £ 8.82*
(r) G.T. Technology Fund — $ 32.87
(d) G.T. U.K. Small Companies . $ 10.43
(d) G.T. Univ.Growth Fund — $ 10.29
(d) G.T. U.S. Small Companies — $ 12.84
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) — SF 18.96
(d) CSF (Balanced) — SF 39.74
(d) European Equity Fund — DM 18.54
(d) Intnl. Bond Fund — $ 12.83
(d) Int. Currency U.S.Manag'd . $ 25.66
(d) ITF Fd (Technology) — $ 20.08
(d) O'Seas Fd (N. AMERICA) — $ 30.65
(d) Int. Currency U.S. — $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 86.82
(w) Iam Bonds Fund-France — FF 556.45
(w) Iam Bonds Fund-Deutsch — DM 214.44
(w) Iam Bonds Fund-Japan — Y 10,957.00
(w) Iam Bonds Fund-Switz. — FS 209.18
(w) Iam Bonds Fund-U.S.A — $ 109.69
(w) Iam Bonds Fund-Europe — ECU 114.12
(w) Iam Bonds Fund-Netherl. — FL 214.55
(w) Iam Europe global — ECU 102.46
(w) Iam Europe 90/10 — ECU 101.85
(w) Iam Europe 1992 — ECU 104.55
(w) Iam Europe du Sud — ECU 105.27
INTERSELEX GROUP
(d) Int.America Fund — $ 16.98
(d) Int.Belgo Fund — LF 3351.00
(d) Int.Europa Sicav — LF 6909.00
(d) Int.Pacific Fund — $ 1312.82*
(d) Int.World Fund — $ 101.12*
ISLAMIC MGMT FUND LTD — $ 1034.12
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 17,806.00
(d) J.F Pacific Sec. Trust — $ 27.32

(d) J.F Pacific Income Trust — $ 91.31
(d) J.F Hong Kong Trust — $ 59.78
(d) J.F European — $ 10.90
(d) J.F International — $ 13.85
(d) J.F Gb Convertibles Trust — $ 11.97
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti (22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar — $ 114.90
+(w) Lloyds Int'l Europe — SF 191.70
+(w) Lloyds Int'l Growth — SF 245.40
+(w) Lloyds Int'l Income — SF 288.50
+(w) Lloyds Int'l N. America — $ 160.80*
+(w) Lloyds Int'l Pacific — SF 256.30
+(w) Lloyds Int'l. Smaller Cos — $ 18.43
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. — $ N/C
(m) Mint Limited - Ordinary — $ 39.34
(m) Mint Limited - Income — $ 14.60
(m) Mint Gtd Ltd - Spec Issue — $ 20.79
(m) Mint Gtd Ltd - Series A — $ 29.27
(m) Mint Gtd Ltd - Nov 1993 — $ 18.51
(m) Mint Gtd Ltd - Jan 1994 — $ 14.75
(m) Mint Gtd Ltd - Dec 1994 — $ 13.03
(m) Mint Gtd Ltd - Aug 1995 — $ 10.60
(m) Fame Mint Gtd Plc — $ 113.32
(m) Mint Sp Res Ltd (BNP) — $ 103.17
(m) Newcastle Guaranteed Ltd — $ 10.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class — £ 4.79
(m) U.S Dollar Class — $ 9.47
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) First Convertible Sec. Fd — $ 12.29
(d) Global equity Portfolio — $ 18.80
(d) Iberia portfolio — $ 11.20
(d) Multi-Curr. Bond Portfolio — $ 13.41
(d) U.S.A Income Portfolio — $ 9.41
(d) US Federal Securities — $ 9.91
(d) World Nat Res Ptl. Share A — $ 10.95
(d) World Nat Res Ptl. Share B — $ 10.90
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptt. — $ 10.86
(d) Deutschmark Portfolio — DM 10.32
(d) Pound Sterling Portfolion — £ 10.59
(d) US Dollar Portfolion — $ 10.72
(d) Yen Portfolio — Y 1014.00
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Int.High Income — $ 2.459*
(d) Dollar Man.Curr — $ 14.260*
(d) Dollar Man. Port — $ 2.275
(d) Sterling Man.Port — £ 1.974
(d) Pioneer Markets — $ 3.013
(d) U.K. Growth — £ 1.160
(d) Amer. Inc. & Growth — $ 1.409*
(d) Gold & Prec. Metals — $ 1.801
(d) Sterling Man. Curr. — £ 17.72
(d) Japan Dollar Perf. Fd — $ 4.302
(d) Jersey Gilt — £ 0.1878*
(d) Okasan Global Strat — $ 17.470
(d) Asia Super Growth Fund — $ 12.72*
NIMARBEN
(w) Class A — $ 152.68
NMB BANK, PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund — $ 2.36
(w) NMB Dutch Fund — FL 48.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 10.45
OBLIFLEX LIMITED
(w) Multicurrency — $ 20.64
(w) Dollar Medium Term — $ 14.32
(w) Dollar Long Term — $ 14.06
(w) Japanese Yen — $ 24.59
(w) Pound Sterling — £ 15.96
(w) Deutsche Mark — DM 13.08
(w) Dutch Florin — FL 13.09
(w) Dutch Florin Multi. — FL 10.71
(w) Swiss Franc — SF 10.95
(w) Swiss Multicurrency — SF 12.76
(w) European Currency — ECU 14.45
(w) Convertibles — $ 11.40
(w) French Franc — F 103.67
(w) Swiss Multi-dividend — SF 10.44
PARIBAS-GROUP
(d) Belux Fund — LF 10,984.00
(d) Cortexa International — $ 136.21
(d) Ecupar — ECU 1,380.59
(d) Far East Growth Fund — $ 149.48
(d) Luxor — $ 0.29
(d) Moneyflow — LF 10,190.00
(d) Pareurope Growth — $ 21.19
(d) Parinter Fund — $ 225.99
(d) Par US Treas. Bond 'CL B' — $ 150.95
(d) Europhenix — ECU 199.47
(d) Parinter Bond Fund — $ 12.36*
(d) Paribas-Rente 'A' — LF 1,337.00
(d) Paribas-Rente 'B' — LF 1,440.00
(d) Obli-Franc — FF 1,212.47
(w) Obli-DM 'A' — DM 1,165.89
(w) Obli-DM 'B' — DM 1,301.69
(w) Obligestion — SF 91.40
(w) Obli-Dollar 'A' — $ 1,220.57
(w) Obli-Dollar 'B' — $ 1,299.94
(w) Obli-Yen 'A' — Y 108,851.00
(w) Obli-Yen 'B' — Y 114,911.80
(w) Obli-Gulden 'A' — FL 1,067.75
(w) Obli-Gulden 'B' — FL 1,128.91
(w) Parsuisse — SF 1,644.70
(w) Parjapon — Y 3,591.00
PERMAL GROUP
(m) Drakkar Growth — $ 2864.67
(m) Nascal Ltd — $ 1326.10
(m) Select Equities Ltd — $ 961.20
(m) Special Opportunities Ltd — $ 1643.89
(m) Updyke Ltd — $ 273.77
(m) Value N.V. — $ 2156.39
PIERSON, HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. — $ 39.37
(w) DP Amer. Growth Fd N.V. — $ 26.18
(w) DP Energy Resources. — $ 42.53
(w) Europe Growth Fund N.V. — FL 60.40
(w) Japan Diversified Fund — $ 57.43
(w) Leveraged Cap Hold — $ 349.13
(w) Tokyo Pac. Hold. N.V. — $ 261.22
PIONEER GROUP
(d) Pioneer Fund — $ 24.77
(d) Pioneer II — $ 21.20
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 16.15
(d) Putnam Em. Info. Sc. Tr — $ 13.06
(d) Putnam Int'l Fund — $ 11.48
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 113.40
(d) Rolinco — FL 113.40
(d) Rorento — FL 62.30
(d) Rodamco — FL 161.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) — $ 190.61
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. — £ 6.10
+(w) RBC Canadian Fund Ltd — C$ 15.46
+(w) RBC European Fund — $ 12.41
+(w) RBC Far East&Pacific Fd. — $ 41.49
+(w) RBC Int'l Capital Fd — $ 55.18
+(w) RBC Int'l Bond Fund Ltd. — $ 12.31
+(d) RBC Man.Currency Fd — $ 38.62
+(w) RBC North Amer. Fd — $ 16.49*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352) 489061
EQUITY FUNDS
(d) Alpha UK — £ 1.30
(d) Alpha US$ — $ 1.32
(d) Alpha Worldwide — SF 5.74
(d) Alpha Japanese — Y 1065.00
(d) Alpha Pacific Rim — $ 1.17
(d) Alpha European — ECU 1.15
(d) Gold Share — $ 1.04
BOND FUNDS
(d) Sterling Pound — £ 106.42
(d) US$ Bond — US$ 108.14
(d) Deutschmark Bond — DM 50.61
(d) Alpha Worldwide — SF 57.35
RESERVE FUNDS
(d) Sterling Reserve — £ 10.898
(d) US$ Reserve — $ 10.553
(d) Deutschmark Reserve — DM 10.370
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 9.25
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced — $ 10.81
(d) IP Precious Metals — $ 8.91
(d) IP Global Bond — $ 10.24
(d) IP US Share — $ 11.66
(d) IP Global Equity — $ 11.39
(d) IP Pacific Equity — $ 10.50
(d) IP Euro Equity — $ 11.85
(d) IP US Govt-securities — $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc — $ 11.33
(w) Equity Intl Inc — $ 10.60
(d) Equity Global — $ 1.07
(w) Equity Far East — $ 1.81
(w) Equity Gold — $ 0.91
(d) Equity Japan — Y 127.00
(d) Equity Nordic — $ 1.18
(d) Equity U.K. — £ 1.14
(d) Equity Continental Europe — $ 1.88
(d) Equity Mediterranean — $ 1.12
(d) Equity North America — $ 1.15
(d) Bond DEM — DM 0.98
(w) Bond Intl Acc — $ 7.73
(w) Bond Intl Inc — $ 6.46
(d) Bond Sweden — SEK 10.08
(d) Bond Dollar — $ 0.99
(w) High Income Acc — $ 1.00
(w) High Income Inc — $ 0.90
(w) Multicurrency — $ 1.0512
(d) FRF — FF 1.03
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.57
(w) SF Bonds B Germany — DM 21.83
(w) SF Bonds C France — FF 84.95
(w) SF Bonds D Switz. — SF 20.00
(w) SF Bonds E G.B. — £ 8.28
(w) SF Bonds F Japan — Y 1648.00
(w) SF Bonds G Europe — ECU 11.65
(w) SF Bonds H World Wide — $ 11.42
(w) SF Bonds J Belgium — BF 554.08
(w) SF Eq. K North America — $ 12.12
(w) SF Eq. L W. Europe — ECU 12.52
(w) SF Eq. M Pacific Basin — YEN 1679.00
(w) SF Eq. N France — FF 70.00
(w) SF Eq P Growth Countries — $ 10.87
(w) SF Equities Q Gold Mines — $ 10.32
(w) SF Equities R World Wide — $ 11.93
(w) SF Short Term S France — FF 111.53
(w) SF Short Term T Eur. — ECU 10.89
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 104.30
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund — $ 42.51
(w) Svenska Select.Fd Intl Sh. — $ 52.70
(w) Svenska Select.Fd America Sh $ 11.87
(w) Svenska Select.Fd Asia Shares $ 9.72
(d) Svenska Sel.Fd Intl Bd.Sh — $ 9.57
(d) Svenska Sel.Fd Nordic Shs — $ 10.25
(d) Svenska Sel.Fd S/T Ass.Sh — $ 9.95
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 521.25*
(d) AngloValor — £ 202.31*
(d) Asia Portfolio — SF 617.28
(d) Convert Bond Selection — SF 105.49
(d) Dollar Bond Selection — $ 137.26*

(d) D-Mark Bond Selection — DM 118.91*
(d) Ecu Bond Selection — ECU 103.04*
(d) Florin Bond Selection — FL 120.92*
(d) FranceValor — FF 1827.91*
(d) GermaniaValor — DM 503.54*
(d) Gold Portfolio — SF 564.05
(d) ItalValor — LIt 577,410.00*
(d) Japan Portfolio — SF 424.75*
(d) SBC US$ MMF — $ 5708.42
(d) SBC 100 Index Fund — SF 1292.00
(d) Sterling Bond Selection — £ 109.32
(d) Swiss Foreign Bond Selec — SF 108.22*
(d) Swissvalor — SF 421.25*
(d) Universal Bond Select. — SF 82.50*
(d) UniversalFund — SF 134.14*
(d) Yen Bond Selection — Y 11,931.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund — $ 2.04
(d) Pacific Invt. Fd. S.A. — $ 11.42
(d) Pac.Invt. Fd. SA — DM N C
(d) Pac.Invt. Warrants Fd.S.A. — DM 6.42
(d) Pac.Invt. Warrants Fd.S.A — £ N·C
(d) Thornton Kangaroo Fd Ltd. — $ 11.75
(d) Thornton European Fund — $ 6.48
(d) Thornton HK & China — $ 10.76
(d) Thornton Japan Fund Ltd — $ 27.38
(d) Thornton Orient.Inc. Fd Ltd — $ 21.87
(w) Thornton Phil. Redev. Fd — $ 51.39
(d) Thornton Tiger Fund Ltd — $ 29.62
(d) Thor.Pacific Tech.Fd Ltd — $ 11.85
(d) Thor.Lill. Dragons Fd Ltd — $ 20.60
(d) Thor.Golden Opport.Fd — $ 6.94
(d) Eastern Crusader Fund. — $ 9.48
(w) The Global Access Fund. — $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. — $ 10.38
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 46.92
(d) Eurobond — £ 27.79
(d) Mortgage — C$ 13.26
(d) Overseas — $ 28.82
(d) Tiger — $ 38.84
(d) High Yield Bond — £ 70.50*
(d) Marunouchi — £ 80.70
(d) Far Eastern — £ 606.20
(d) Gilt — £ 514.20
(d) Mad Currency-Dollar — $ 1.402
(d) Mad Currency-Stlg — £ 107.70
(d) 1992 — £ 279.40
(d) Wall Street — £ 269.20
(d) HI Inc Gilt & Bulldog — £ 104.40*
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 990.71
(d) M-FUND — SF 1129.28
(d) M-Distribution — SF 105.60
(d) UBZ Euro-Income Fund — SF 10.34
UNION BANK OF SWITZERLAND
(d) Bond-Invest — SF 65.00
(d) Brit-Invest Shares — SF 840.00
(d) D-Mark-Invest Bds — DM 206.00*
(d) Dollar-Invest Bds — $ 108.41*
(d) ESPAC Spanish sh — SF 228.50
(d) Eurit — SF 358.50
(d) Fonsa Swiss Sh. — SF 229.00*
(d) Francit Shares. — SF 221.50
(d) Germac Shares. — SF 222.00
(d) Globinvest Shares. — SF 171.50
(d) Gold Invest Shares. — SF 264.50
(d) Holland-Invest Sh. — SF 249.00
(d) Itac Shares — SF 241.00
(d) Japan-Invest Sh. — SF 1744.00
(d) Sima (stock price) — SF 229.50
(d) Skandinavien-Invest — SF 285.00
(d) UBS Money Mkt Inv. — $ 3325.60
(d) Yen-Invest Bonds. — SF 1028.00*
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 41.60
(d) Unifonds — DM 34.20
(d) Unirak — DM 82.65
(d) Unizins — DM 114.65
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 10.93
(d) Univers Sav Equity — C$ 13.02
(d) Univers Sav Global — C$ 5.57
(d) Univers Sav Pacific — C$ 8.96
(d) Univers Sav Nat. Res — C$ 6.58
VHOYTEMA & CHAUSSEE Brussels 5118933
(m) vH&C Managed Fut. Index — $ 192.00

Other Funds
(b) Abacus Guart.Fd.Mar.'94' — $ 9.97
(r) Acticroissance — $ 47.781
(d) Actifinance Intl — $ 834.02
(w) Actigestion — FF 1117.98
(w) Activest Intl — $ 22.92
(d) Amvabel — FL 97.80
(w) Aquila International Fund — $ 262.09
(b) Ariane — $ 3,454.33
(m) Atlantic Fund — $ 100.04
(d) Atlas Fund — SF 129.72
(r) Australia Fund — $ 15.55
(d) Bahamas Superfund — $ 987.00
(b) Blao Monod Bond Fund — $ 189.47
(d) Berg Norden Sicav — $ 148.57
(d) Berg Trust Sicav — $ 102.12
(w) Bergen Int'l Fund. — $ 11.42
(d) Bever Beleggingen++ — $ 25.50
(m) Bonar Currency & Inf. — $ 87.20
(w) Bondselex-Issue Pr. — SF 119.90
(m) J Capel guaranteed Fund. — $ 10.28
(w) CMI Investment Fund — $ 1241.00
(w) Cash Gestion — FF 9572.26
(d) CB German Index Fund — DM 120.56
(m) Cleveland Offshore Fd. — $ 34.38
(w) Columbia Securities — FL 115.96
(m) Commod. Gtd. Fund/USA — $ 10.25
(d) Conqueror Fund Ltd — $ 99.41
(w) Convert. Fd. Int'l A Certs — $ 18.84
(w) Convert. Fd. Int'l B Certs — $ 61.43
(w) Cumber Intl N.V. — $ 252.29
(w) Daiwa Japan Fund — Y 9483.00
(w) D.G.C. — $ 186.93
(w) DIVERSIF. BOND FUND — $ 93.67
(d) D-mark-Baer Bond Fd. — DM 1057.00*
(d) Dollar-Baer Bond Fd — $ 1147.00*
(d) D. Witter Wld Wide Ivt Tst. — $ 23.91
(d) Dreyfus America Fund — $ 17.35
(d) Dreyfus Fund Int'l. — $ 63.71
(m) Dumenil Arbitrage Fd NV — $ 1017.86
(w) Dreyfus Intercontinent — $ 10.78
(w) Esprit Sicav — ECU 1222.59*
(w) Espirito Sto Inv M Sth Eur Fd. $ 10.70
(d) Europe Obligations — ECU 75.24
(d) Europe 1992 — $ 9.74
(w) Fairfield Int'l Ltd. — $ 136.00
(w) Fairfield Strat. Ltd. — $ 55.70
(w) First Eagle Fund — $ 39,412.78
(w) F.I.T. Fund H — FF 108.73
(d) Fonditalia — $ 76.90
(w) Fonselex Issue Pr. — SF 209.30
(d) Forexfund Limited — $ 9.09
(w) Formula Selection Fd. — SF 76.44
(d) Frankl-Trust Effekten Fd — DM 162.40
(d) Frankl-Trust Interzins — DM 42.53
(w) Future Div.Fund — $ 30,175.00
(w) George V INV. BOND F. — $ 17.67
(m) German Sel. Associates — DM 2150.47
(d) Green Line France — FF 719.26
(w) Houssmann Hldgs. N.V. — $ 284.94
(w) Health 2000 Ltd — $ 10.95
(w) Hestia Funds — $ 152.41
(w) Horizon Fund — $ 1866.67
(w) Ibex Holdings Ltd. — SF 191.11
(w) IFDC Japan Fund — YEN 48,586.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 15.25
(m) IncAsia N.V. — $ 10.99
(w) Interecu Fund — ECU 1215.75
(m) Interface Fund Ltd. — $ 151.44
(d) Interfund SA — $ 38.75
(w) Intermarket Fund — $ 390.77
(r) Int'l Securities Fund — $ 24.29
(w) Intersec SA — $ 3554.94
(d) Investa DWS — DM 71.80
(w) Inpremel — $ 10.11
(r) Italfortune Int'l Fund SA — $ 44.25
(m) Japan Selection Asses. — Y 9,810.00
(w) Japan Selection Fund — $ 211.07
(w) Japan Pacific Fund — $ 320.64
(w) Kleinwort Bens. Jap. Fd. — $ 256.63
(d) KML-II High Yield 16/08/89 . $ 910.62
(w) Korea Growth Trust — $ 43.40*
(w) LACO International — $ 7.55
(d) Liquibaer — $ 1760.00
(m) London Portfolio G'td. I. — $ 99.03
(m) London Portfolio G'td. II. — $ 10.08
(w) Luxfund — $ 104.05
(m) Lynx Sel.Holdings — SF 134.55
(w) ML, Margens Lv Hi Yld.Inv.NV $ 10.54
(d) Mediolanum Sel. Fd. — $ 40.65
(d) NCA FUND — $ 11.29
(w) Nippon Fund — $ 109.00
(m) NMT Asian Sel. Portfolio — $ 188.88
(w) NMT Citadel Bond — SF 113.97
(m) NMT Nostec Portfolio s/s — $ 111.07
(d) NM Inc. & Growth Fund — $ 15.90
(d) Nomura-Cap Int Eq Fd — $ 14.27
(d) Nordmix — LIt 11421.00
(m) NSP F.I.T. — $ 278.29
(m) Oppenheimer U.S.Arb. — $ 133.67
(m) Overlook Performance — $ 1191.80
(d) Pacific Nies Fund — $ 10.28
(d) PAM Futures Trad. — $ 881.02
(w) Pancurri Inc. — $ 122.54
(w) Prosp. I.H.Inc.P.F.11/08/88 — $ 9.28
(w) Protected Portfor. Fund — $ 0.71
(w) Quantum Fund N.V. — $ 13778.94
(w) Rep.(Guernsey) Dol.inc.ld — $ 9.72*
(w) Samurai Portfolio — SF 366.70
(d) Sanyo Kle.Spain Fd — $ 10.78
(d) Sarakreek Holding n.v.++ — $ 29.00
(d) SCI/Tech. SA Luxembourg — $ 18.84
(w) Spectrafund Ltd. — $ 15.80x
(w) SP International S.A. — $ 5054.42
(m) SLH Guar. F.F.I. — $ 1115.39
(d) Strat Int'l Gold Fund S.A — $ 6.66
(w) Sussex Silverman — $ 1073.00
(w) Techno Growth Fund — SF 67.36
(d) Templeton Glob Inc. — $ 10.17*
(w) The Optimum Fund — $ 1196.84
(m) The Petrus Fund Ltd. — $ 1.09
(m) TIIC(O.T.C) Jap.fd Sicav — $ 9.84
(w) Transpacific Fund — Y 37113.00
(w) Trans Europe Fund — FL 80.10
(w) Trans Europe Fund NV — $ N/C
(w) Tudor B.V.I Futures.LTD — $ 4593.21
(w) Turquoise Fund — $ 214.73
(w) Tweedy,Browne n.v.Cl.A — $ 3744.42
(w) Tweedy,Browne n.v.Cl.B — $ 1977.46
(m) Tweedy,Browne (U.K.) n.v. — $ 1406.70
(d) Unico Inv.Fund — DM 77.77
(d) Unico Equity.Fund — DM 66.63
(d) Uni Bond Fund — ECU 1528.81
(r) Uni Capital Fund — $ 1721.42
(d) Univers Bonds — DM 132.31
(w) Vanderbilt Assets — $ 17.95
(d) Vesper Flux — FF 1,398.63
(d) Vesper Tr 'A' — FF 1016.13
(d) Vesper Tr 'B' — FF 999.30
(d) Vesper Tr 'D' — FF 975.55
(d) Victoria Fund — $ 23,000.00
(w) Willerbond Capital — $ 14.12
(d) World Fund S.A. — $ 11.54
(d) World Balanced Fund S.A. — $ 11.25
(m) Zweig Int'l Ltd — $ 90,492.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS



Bob Bridges/The Associated Press

Pat Ryan, the Jets' quarterback, dives for a fumble with Mike Golic holding on. Later, Ryan was hurt.

Giants Demolish Kansas City As Rutledge Outshines Simms

United Press International

Jeff Rutledge threw for three touchdowns and Lee Rouson rushed for two others to pace the New York Giants to a 45-7 exhibition victory over the Kansas City Chiefs in Kansas City.

NFL PRESEASON

Rutledge had touchdown passes of 29 yards to Odessa Turner, 20 yards to Zeke Mowatt and 43 yards to Mark Ingram on Sunday. The 11th-year veteran was perfect on the night, hitting all eight of his passes for 156 yards.

Rouson twice went in from one yard out, the first time capping the Giants' initial possession of the game and the second converting a Greg Cox interception early in the second period.

Turner caught another touchdown pass from Phil Simms in the left flat and turned it into a 73-yard scoring play for his first touchdown.

Kansas City, 0-2 under Coach Marty Schottenheimer, scored its only points on its first possession when Darren Chandler took a 9-yard pass from Ron Jaworski.

Simms, making his first appearance this season after a lengthy holdout, threw an incompletion on his first attempt but then hit three consecutive passes. He wound up with 114 yards in playing five series.

Jets 19, Eagles 10: Pat Leahy kicked a 25-yard field goal in the fourth quarter to rally the New York Jets in Raleigh, North Carolina. A.B. Brown scored from the 4-yard line with three minutes left to give the Jets their final cushion. But the victory was a costly one as the Jets lost quarterback Pat Ryan for up to eight weeks with a knee injury.

■ Europe Plays, Too

The Fourth European American Football Championships began Monday in Hamburg, with Italy, the defending champion, battling Britain, Finland and West Germany for the European Football League title.

West Germany faced Britain in the first semifinal, and Italy will meet Finland on Wednesday in the second. The semifinal winners will play in the final Sunday. Playoffs for third and fourth place are set for Saturday.

Tomczak Lands QB Start

The Associated Press

CHICAGO — With Jim McMahon out of the picture, Mike Ditka, the Bears' coach, has conditionally named Mike Tomczak as starting quarterback for the regular season.

"I'm not saying that can't change, but that's the way I'm leaning," Ditka said Sunday. "If I do have to make a change, I will."

Tomczak also will be the starter for Sunday night's preseason game against Kansas City, Ditka said. Jim Harbaugh will start the second half. Neither Tomczak nor Harbaugh — who started Saturday night — looked especially impressive in San Diego's 24-7 exhibition trouncing of the Bears.

McMahon was traded to the Chargers on Friday and appeared only briefly for San Diego, completing one of three passes.

Brad Gilbert Is on a Roll, Winning 'Ugly'

Compiled by Our Staff From Dispatches

MASON, Ohio — Brad Gilbert, who has been more successful than any other American tennis player this summer, admits to having a lousy second serve and an ineffective lob.

When he's playing his best, he says, he makes his opponents play badly. He is the self-described master of "winning ugly."

"When some guys win, they overpower the ball and do a few things out there that excite the crowd," Gilbert said recently after winning the Swiss Army Knife Open in Livingston, New Jersey. "People see me and I don't hit the ball that hard. They say, 'How's he winning?' I do a lot of things well, but I don't do anything overpowering."

Arthur Ashe put it this way: "He doesn't have strokes you'd want ,to write home about. But he's fast."

At 6 feet, 1 inch (1.85 meters) and 160 pounds (72 kilograms), Gilbert is happy to trade aesthetics for victories. And no player has won as often as he has in the weeks since Wimbledon ended in early July.

As a last-minute, third-choice substitute for the injured John McEnroe, Gilbert won both his singles matches in the U.S. Davis Cup team's 3-2 loss to West Germany in the semifinals in Munich.

He immediately returned to the United States and reached the final of the Sovran Bank Classic in Washington, D.C., where he lost in the title match to Tim Mayotte.

The following week, he won the Volvo International at Stratton Mountain, Vermont. A week later, he won the tournament in Livingston for the third time.

On Sunday, Gilbert won his 17th consecutive match and third straight tournament, the ATP Championship here. He beat Stefan Edberg, 6-4, 2-6, 7-6.

Does Edberg, the third-ranked player in the world, consider Gilbert one of the favorites now in the U.S. Open field?

"Not really," the Swede said after losing the ATP final for the second straight year. "It's quite impossible to maintain that level. Sooner or later, he's going to get a little tired and run out of luck."

That may be true, but Gilbert's winning streak is the longest this year on the Grand Prix circuit. He's the first player to reach four straight Grand Prix finals since Ivan Lendl played in six straight in 1982.

The victory Sunday made him the first player to win three titles in three weeks since Boris Becker in 1986. Gilbert beat Michael Chang, Becker and Edberg to win the ATP — the only Top 10 players he's beaten during the winning streak.

In the last five weeks, Gilbert has recorded a 23-1 record, passed $2 million in career prize money and celebrated his 28th birthday.

'When some guys win, they overpower the ball and do a few things out there that excite the crowd. . . . I do a lot of things well, but I don't do anything overpowering.'

Brad Gilbert

"Sometimes you get on a winning streak like that," Gilbert said after his victory in New Jersey. "Even if you're not playing that well, you feel you can always find a way to win."

If Gilbert believes he isn't playing well, everybody watching knows it. In a voice loud enough for his opponent to hear, he routinely critiques his last errant shot or outlines his strategy for the next point, shaking his curly hair and furrowing his heavy brow before stalking into position for the next point.

"It's kind of my way of getting out my frustrations," he said. "It's kind of like bringing to a head what I need to do sometimes."

Gilbert's displays of on-court emotion often overshadow his strengths. In addition to excellent speed and balance, he has a fine return of serve, accurate passing shots and a deadly forehand approach shot.

"When he gets a short ball, he hits that forehand really deep," said Jim Pugh, who led Gilbert, 5-2, in the Stratton final only to lose the next 11 games and the match. "There aren't many people who are going to be able to pass effectively off a ball skidding off the corner."

Gilbert is also a resilient competitor. "I'm a real fighter," he said. "I never give up."

"He's sort of the ultimate club player," said Mary Carillo, a television commentator. "He won't give you any pace. All of a sudden he hits the ball a little bit harder than you can handle, or he angles it away a little bit farther than you thought he could. You think you're dictating to him, and all of a sudden you realize, 'I'm not dictating anything; I'm being had.'"



Al Behrman The Associated Press

As his streak mounts, Brad Gilbert is happy to trade aesthetics for victories.

Gilbert's Streak

	Volvo International	
Aug. 1	Richard Schmidt	6-2, 6-2
Aug. 2	Gianluca Pozzi	6-1, 6-2
Aug. 3	Wally Masur	6-4, 7-5
Aug. 4	Glenn Landecker	6-4, 7-5
Aug. 5	David Wheaton	5-7, 7-6, 6-4
Aug. 6	Jim Pugh	7-5, 6-0
	Swiss Army Knife Open	
Aug. 9	Tim Wilkison	6-4, 6-1
Aug. 10	Nduka Odizor	6-4, 6-1
Aug. 11	Ramesh Krishnan	5-7, 6-3, 6-2
Aug. 12	Jim Courier	6-2, 6-0
Aug. 13	Jason Stoltenberg	6-4, 6-4
	ATP Championships	
Aug. 15	Augustin Moreno	6-3, 6-4
Aug. 16	Jason Stoltenberg	6-3, 6-2
Aug. 17	Pete Sampras	6-7, 6-3, 6-4
Aug. 18	Michael Chang	3-6, 7-6, 6-3
Aug. 19	Boris Becker	3-6, 6-3, 6-4
Aug. 20	Stefan Edberg	6-4, 2-6, 7-6

AT AN AGE WHEN MOST players are trying to maintain ranking, Gilbert has climbed. In the last five weeks his world ranking has risen from 15th to ninth. He pointed out that a number of other experienced players are having good years, too.

"I'm getting better with age," he said. "It's awfully encouraging that we're showing the young talent that the veterans are still around."

Gilbert, who has won 16 professional titles but never a Grand Slam championship, began playing tennis at age 4 in Oakland, California, where he was born.

As a junior player in northern California, he was known more for bad behavior than good results. But he began to blossom at Foothill Junior College in Los Altos, under the tutelage of his coach, Tom Chivington, with whom he still works.

In 1982, while at Pepperdine University, he finished second in the National Collegiate Athletic Association championship.

Since 1984, Gilbert has been ranked in the top 25, usually between No. 11 and No. 15.

He was sidelined for several months early in 1988 with an ankle injury that required surgery, but he still managed to win a bronze medal in the Summer Olympics at Seoul last fall.

He got off to a fast start this year, reaching the final of a special event in Chicago, winning the United States Indoor Championship in Memphis, Tennessee, and reaching the title match at the World Championship Tennis Finals in Dallas in March.

"I felt I really had something to prove this year," said Gilbert. "I worked really hard in December and January. I was going to work really hard to get back into the top 10."

He's done that by reaching the quarterfinals or better in 14 of the 15 tournaments he has played in this year.

GILBERT HAS DEFEATED almost all of the players ranked above him, including Becker, Edberg and John McEnroe.

The one top player Gilbert has never beaten is Lendl, ranked No. 1 in the world.

"Unfortunately, a lot of the things that I do just cater perfectly to his game," Gilbert explained. "I massage the ball around the court and give guys trouble but no pace. He just takes it and says, 'Thank you.' He's like a bad dream for me."

Gilbert knows he has to perform better in the Grand Slam events to achieve his goal of moving into the world's top five.

His best performance at a major came at the 1987 U.S. Open, in which he defeated Becker on his way to the quarterfinals.

This year's Open starts Aug. 28, and Gilbert is looking forward to it.

"I'd trade all my success I've had all year long just for a good Open," he said.

(NYT, AP)

CHESS

By Robert Byrne

ONCE when Emanuel Lasker , the world champion from 1894 to 1921, was approached by a spectator and asked why he had refused to accept the piece that his opponent had offered with much bravado, he replied, "When the opponent takes 45 minutes to decide on something that momentous, I don't argue with him." That little tale is uusually told to make the point of how practical Lasker was. More likely, this wizard of combinations had calculated that his opponent was inspired and correct and that the offer had to be declined.

In the match between the grandmasters John Van der Wiel of the Netherlands and Jan Ehlvest of the Soviet Union in the Fifth World Cup tournament in Rotterdam, could Black really be blamed for not seeing through a beautifully inspired attack?

Almost every Scheveningen Variation Sicilian Defense played lately has Black playing an early...Qc7 before developing his queen knight. This game shows what happened when Ehlvest omitted the precaution.

On 9...Nc6 10 Nc6!? bc 11 e5, Black has a considerable choice, but nothing has escaped some kind of trouble. Thus, 11...de 12 fe Nd5 13 Ne4 Qc7 allows 14 Nd6! with the trick 14...Bd6 15 ed Qd6? 16 c4. In this same hypothetical line, 12...Nd7 13 Bf4 Bg5 14 Qd6 Rb8 15 Na4 leads to a small but nice positional superiority for White.

Ehlvest followed a game between Oleg Romanishin and Iosif Dorfman in Lvov, U.S.S.R., 1981, in playing 11...Ne8, but Van der Wiel produced 12 Bd3!? in place of the less effective 12 Be3.

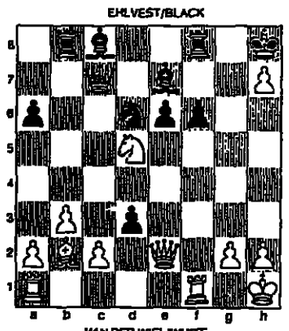
The Dutchman attacked without a pause, thrusting 17 f5!, one point being that 17...gf (17...ef? 18 Nd5) 18 Bf5! Nf5 19 Qg4 Ng7 20 Nd5 puts Black out of his pain.

After 17...c4, Van der Wiel charged ahead with the piece sacrifice, 18 fg!, the main point being that he could crush Ehlvest's defense, 18...cd 19 gh Kh8 by 20 Nd5 f6 21 Qg4! Had the Soviet taken the second sacrificed piece with 21...ed, there would have followed the annihilating 22 Rf6! Bg4 (or 22...Bf6 23 Bf6 Kh7 24 Qh5 Kg8 25 Qg6) 23 Rf7 Bf6 24 Bf6 mate.

Ehlvest struggled mightily with 21...e5, but after 22 Qg8! Rg8 23 hg/Q Kg8 24 Nc7, Van der Wiel had a winning material advantage. It did not matter that Ehlvest could recover the exchange with 27...Ne4 28 Rd3 Be2; Van der Wiel remained two pawns ahead.

Van der Wiel's 38 be7! enabled him to finish with a flourish: 38...Be7 39 Ne7 Ne7 40 fe Kf7 41 Re5 would have been child's play. And after 38...Ba5 39 Rf1! Nh6, he struck with the devastating 40 f7! Black could have gotten himself mated after 42...Kh7 43 Nf6 Kh6 44 Bf8. When he dropped a piece with 41...Kh8 42 Bf6 Kh7 43 Rg7 Kh6 44 Rf7, Ehlvest gave up.

EHLVEST/BLACK



VAN DER WIEL/WHITE

Position after 20 . . . f6

SICILIAN DEFENSE

White Van d' Wiel	Black Ehlvest	White Van d' Wiel	Black Ehlvest
1 e4	c5	23 hg/Q	Kg8
2 Nf3	e6	24 Nc7	d2
3 d4	cd	25 Nd5	Bd8
4 Nd4	Nf6	26 Rad1	Bg4
5 Nc3	d6	27 Rd2	Ne4
6 f4	a6	28 Rd3	Be2
7 Be2	Be7	29 Rdf3	Bf1
8 O-O	O-O	30 Rf1	a5
9 Kh1	Nc6	31 Re1	Nd6
10 Nc6	bc	32 g4	Rc8
11 e5	Ne8	33 c4	a4
12 Bd3	g6	34 g5	ab
13 Qe2	Qc7	35 ab	Rb8
14 b3	c5	36 Ba3	Nf5
15 ed	Nd6	37 gf	Rb3
16 Bb2	Rb8	38 Be7	Ba5
17 f5	c4	39 Rf1	Nh6
18 fg	cd	40 f7	Nf7
19 gh	Kh8	41 Rg1	Kh8
20 Nd5	f6	42 Bf8	Kh7
21 Qg4	e5	43 Rg7	Kh6
22 Qg8	Rg8	44 Rf7	Resigns

BOOKS

THE CIRCUS MASTER'S MISSION

By Joel Brinkley. 403 pages. $18.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by John Krich

"WHAT IF?" From stories of presidential assassinations to tales of nuclear annihilation, some of the best political thrillers have begun by applying the hypothetical to the historical.

With "The Circus Master's Mission," Joel Brinkley has asked — and attempted to answer — the doubly intriguing question of how and why the circumstances might be created for a full-scale United States invasion of Nicaragua.

It seems natural that Brinkley, who covered many of the twists in the Iran-contra scandal for The New York Times, should take a stab at an event almost too palpable not to have happened.

This audacious first novel takes its title from a quote by Daniel Ortega Saavedra, the president of Nicaragua, about wanting to negotiate directly with "the circus masters" rather than "the clowns."

The promise inherent here is that by casting off his journalistic objectivity, the author will apply his insider's knowledge to a deeper consideration of the forces behind United States efforts to subvert the Sandinista regime.

The author passes up a chance to imagine the interior lives of Nicaraguans and North Americans with so great an interest in maintaining control over so tiny a nation. He aims instead for a fast read and shorthand history.

As the story moves toward its border-crossing denouement, Brinkley has difficulty bringing his set characters to life. The moral gray areas of John le Carré's Cold War battlegrounds are replaced here by well-lighted conference rooms and blazing tropical jungles that offer few shadings to villainy.

Brinkley's expertise shines through in two areas: military hardware and the working habits of the Washington press. The latter is considerably more vivid and humorous than the former.

But "The Circus Master's Mission" loses force as an indictment of the cynicism of power. The geography sketched here is little more than a giant game board on which to move armies, the world curiously unpeopled by anyone outside the corridors of officialdom.

The author throws in appropriate Nicaraguan slang where he can. But the voices of Nicaragua are rarely heard unless they are conniving or plotting. It's a shame, since Nicaraguans are a veritable storehouse of the items most needed in Brinkley's tale: black humor, ironic detachment, the odd pleasures squeezed from political and cultural ambiguity.

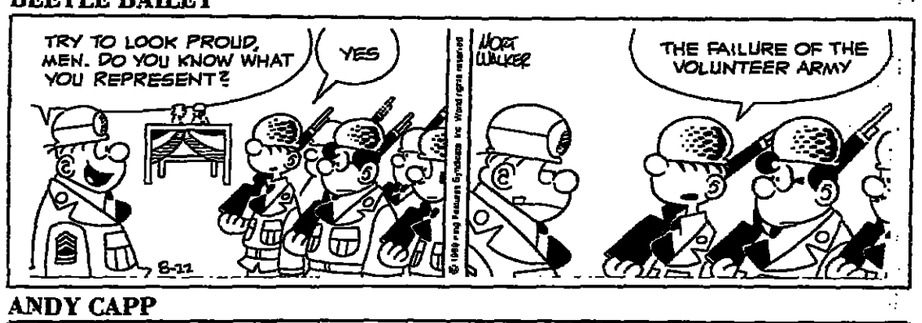
In "The Circus Master's Mission," there's little awareness that characters, like Central American countries, must eventually go their own way. There's not enough evidence that "what if?" is a question for the human heart, too.

John Krich is author of "El Beisbol: The Latin American Pastime" and "A Totally Free Man: The Unauthorized Autobiography of Fidel Castro." He wrote this for The New York Times.

PEANUTS



BEETLE BAILEY



ANDY CAPP



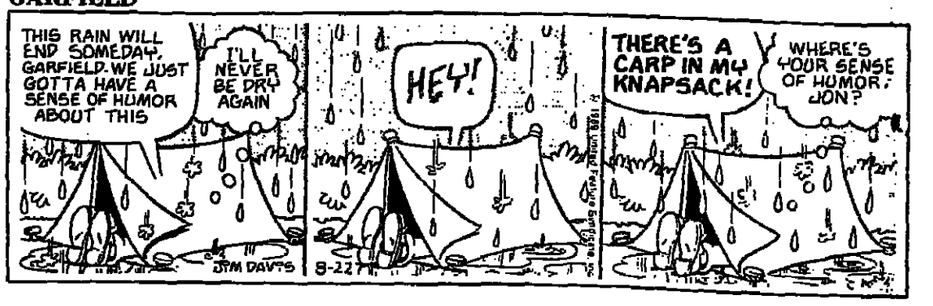
WIZARD of ID



REX MORGAN



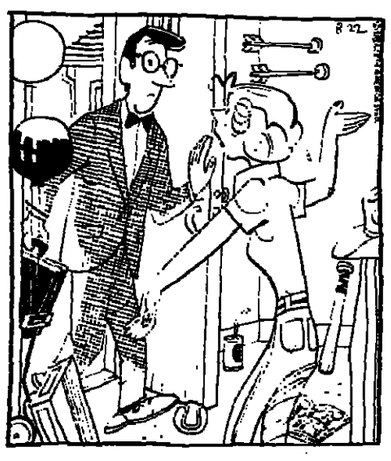
GARFIELD



DOONESBURY



DENNIS THE MENACE



"HE'S TURNED THE HOUSE INTO ONE BIG RUMPUS ROOM!"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

AMOFY

CUVOH

TEABED

YAARTS



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A ____ FOR A ____

(Answers tomorrow)

Yesterday's Jumbles: ARDOR CHAIR BLUING IMPUGN
Answer: That stingy golfer left the caddie this— HOLDING THE BAG

SPORTS

Rare Golf Victory for Norman Gives Him No. 1 World Rank

The Associated Press

CASTLE ROCK, Colorado — Greg Norman has only one gear, an aggressive, shoot-for-the-pins style of golf that sometimes causes him heartbreak.

On Sunday, Norman found a tournament perfectly suited to his daring temperament, finally winning the event everyone said he should and taking over the lead in the world golf rankings in the process.

Norman, a 34-year-old Australian, fired off seven birdies en route to a score of 13 points Sunday and captured the $180,000 top prize in The International.

In a tournament in which bold play is rewarded with two points for each birdie and five points for each eagle under a modified Stableford scoring format, Norman scored early with birdies on five holes on the front side.

That put him at plus-10. He got another birdie at No. 12 and, after losing a point with a bogey at 15, he birdied the par-5 17th hole to break a tie with Clarence Rose.

"I've had darts thrown at me for playing aggressively, but you can't change your style," Norman said. "Greg Norman is going to play that way for the rest of his life."

The victory put Norman ahead of Seve Ballesteros of Spain in the world rankings. *(See Scoreboard)*

Norman, winning on the PGA Tour for only the second time in the past three years, knocked in birdie putts of 18 and 9 feet (5.5 and 2.7 meters) on the first and second holes.

He added 10-foot birdie putts at Nos. 5 and 6, then got another by reaching the 535-yard, par-5 eighth hole in two and two-putting from 40 feet.

At that point, he had a six-point lead on the field and appeared uncatchable.

He cooled off somewhat on the back nine. He birdied the 12th hole, but he bogeyed No. 15 after missing the green and chipping poorly.

Meanwhile, Rose mounted a charge with birdies at the 13th, 14th, 16th and 17th holes for 11 points and a share of the lead.

Chip Beck went to plus-10 with a 60-foot putt for eagle on No. 14, but then promptly fell back to plus-7 with a double bogey at the next hole.

Norman iced it at No. 17, a 492-yard par-5 that provides the players with both birdie and eagle opportunities. He drove 307 yards down the middle, then hit an 8-iron 25 feet from the pin and two-putted for birdie.

"I knew if I hit the ball in the fairway at 17 I would have my 4 covered," he said. "I know that sounds cocky or arrogant. But the green was so wide. All I told myself was, 'Don't be long with the approach.' So I took a club I knew I could hit hard and high."

Norman, as well known for his painful losses in the Masters, PGA, U.S. Open and the British Open as for his 57 tournament victories around the world, said the key to this victory was "establishing the lead early and making a couple of birdies on the back nine. My strategy was to make no double bogeys or stupid mistakes. The four-footer I made for bogey at 15 probably won the tournament for me."

While relatively quiet on the U.S. tour this year, Norman has six top-five finishes and $531,930 in official earnings. It was his first big paycheck in the International, an event he skipped last year because of disagreements over the unusual format.



Laura Gregg-Times/Reuters-UPI

Greg Norman, joined by his caddie, waves to the crowd after the last hole in Colorado.

Grand Slam Ices Sweep by Astros Over Cool Cubs

The Associated Press

Kevin Bass capped a grand day for the National League West.

Bass hit a grand slam with one out in the ninth inning, his second home run of the afternoon, and the Houston Astros beat the Chicago Cubs, 8-4, Sunday in Houston to complete a three-game sweep. The Cubs lead the National League East.

"Houston really put a whipping on us this weekend," the Cubs' manager, Don Zimmer, said. "Every move I made turned to garbage. We didn't do anything right."

Earlier, the San Francisco Giants had maintained their NL West lead when they had beaten the Philadelphia Phillies with a grand slam in the ninth.

Bass's slam kept the Astros two games behind. Ryne Sandberg's second home run of the game, a solo shot with two outs in the top of the ninth, had given the Cubs a 4-4 tie.

"That's what makes this win extra nice," Houston's manager, Art Howe, said. "They had their best out there, and (Sandberg) is having a great season."

Rafael Ramirez drew a walk from Les Lancaster to start the Astros' ninth. Mitch Williams entered the game and immediately walked pinch-hitter Craig Reynolds and hit Gerald Young with a pitch, loading the bases. Bill Doran struck out on a 3-2 pitch, but Bass, who was on the disabled list from May 28 to Aug. 11 with a leg fracture, hit his third home run of the season and third career slam.

"I don't have a chance for any chart-busting numbers, but I can be a lift for this team during the pennant race," Bass said.

Bass's home runs came from both sides of the plate for the third time in a single game, tying Chili Davis for the NL record.

Danny Darwin, 11-3, got the victory despite allowing Sandberg's home run. He tied a team record for victories by a relief pitcher, shared by Hal Woodeshick in 1963, Bill Dawley in 1984 and Charlie Kerfeld in 1986.

Sandberg hit his 11th home run in his last 22 games in the second inning off Mike Scott. He hit his 24th home run in the ninth.

Houston took a 1-0 lead in the second when Craig Biggio tripled and scored on a sacrifice fly by Ramirez. Bass hit his solo home run in the third.

Chicago's Joe Girardi hit an RBI double in the fourth, and the Cubs made it 2-all in the fifth on a throwing error by Ramirez at shortstop.

Glenn Wilson's RBI grounder put Houston ahead in the fifth, and Young hit an RBI single in the sixth for a 4-2 lead. The Cubs pulled within one in the seventh.

Cardinals 8, Reds 1: In Cincinnati, Todd Zeile hit his first major-league home run after being promoted from the minors on Friday, and Tom Brunansky added another during a six-run fourth.

Pirates 7, Braves 6: In Atlanta, Billy Hatcher, acquired Friday, hit his first home run for Pittsburgh, and the Pirates scored three times on three Atlanta errors in the fourth. Atlanta's Andres Thomas hit a two-run home run in the ninth to close the gap.

Brewers 6, Red Sox 3: In Milwaukee, Charlie O'Brien's three-run home run capped a four-run rally in the sixth. Billy Spiers added a two-run single in the eighth as the Brewers won for the ninth time in 10 games.

Rangers 7, White Sox 1: In Chicago, Charlie Hough pitched a five-hitter, and Ruben Sierra and Steve Buechele hit home runs.

Tigers 7, Yankees 6: In Detroit, Fred Lynn hit a home run to snap a seventh-inning tie as New York dropped to 0-3 since Bucky Dent replaced Dallas Green as manager. The Tigers won three straight for the first time since May 29-31.

Angels 1, Indians 0: In Anaheim, Kirk McCaskill pitched a four-hitter and struck out seven for his league-leading fourth shutout, and Wally Joyner drove in Kent Anderson with a sacrifice fly in the seventh inning.

Athletics 5, Twins 0: In Oakland, Mike Moore, 16-6, tied teammate Dave Stewart for the American League lead in victories. Jose Canseco hit a two-run home run in the eighth.

Royals 5, Mariners 4: In Seattle, Bo Jackson hit a two-run home run and George Brett hit an RBI single in the fifth to rally Kansas City from a 3-2 deficit.

BASEBALL ROUNDUP

University Games Opening

Many Sports Dropped Because of Late Venue Change

Compiled by Our Staff From Dispatches

DUISBURG, West Germany — Roger Kingdom, the American who just broke the 110-meter hurdles world record, and a trio of Kenyan Olympic champions are expected to dominate the scaled-down version of the World University Games starting here Tuesday.

Kingdom, who clocked 12.92 seconds in Zurich last Wednesday to better an eight-year-old mark, takes a break from the lucrative Grand Prix circuit to join Kenyan stars Peter Rono, Julius Kariuki and, organizers hope, Paul Ereng at the nine-day games.

Kariuki is due to compete in the 3,000-meter steeplechase, with Rono running the 1,500 meters.

Other big names expected include Javier Sotomayor, Cuba's high jump world record holder.

The world-class athletes, who normally run for big money on the grand prix circuit, will mix with some 2,900 young competitors eager to make a name for themselves in a smaller-than-usual version of the biennial games for students under the age of 28.

Duisburg was a late replacement venue after the International University Sports Federation (FISU) decided earlier this year not to use the Brazilian city of São Paulo because it was having financial and organizational problems.

The Soviet Union, Morocco and North Korea were considered as possible hosts, but FISU could not find a city willing to organize at short notice the 10 sports normally staged during the games.

Duisburg was finally chosen in March but only after Helmut Kohl, the West German chancellor, personally intervened at the last moment with a promise of $1.53 million to help fill out the budget.

The games' budget has grown to $6.15 million during the five months of Duisburg's preparations.

Only track and field, rowing, men's basketball and fencing are included in the program. Gymnastics, swimming, tennis, soccer, volleyball, diving and water polo have been dropped from the schedule.

The United States, with a 258-member squad, boasts the biggest presence, followed by the Soviet Union with 250 and West Germany with 208.

The games open with basketball and fencing on Tuesday. Rowing starts on Thursday, and the six-day track program, the centerpiece of the games, begins on Friday.

Competitors from about 90 countries are expected for this year's games.

The event usually is the biggest sports gathering outside the Olympics and takes place every two years.

The 1987 games in Zagreb, Yugoslavia, drew a record of more than 5,500 student athletes from 128 countries and cost an estimated $140 million. FISU had expected about 6,000 athletes for the originally planned São Paulo games.

The next full-scale games are scheduled for 1991 in Sheffield, England.

(Reuters, AP)

Official Says Track System Ignored Signs of Drug Use

The Associated Press

TORONTO — Athletes, coaches and track officials all share the blame for Canada's humiliation over the Ben Johnson scandal, the head of the Ontario Track and Field Association said.

"We all share responsibility for what happened," Rolf Lund told the federal inquiry into drug use in amateur sport on Monday.

Johnson tested positive for steroids at last fall's Seoul Olympics and was stripped of a gold medal and new world record for the 100-meter dash.

Lund said, "Any knowledgeable coach would have noticed the (physical) changes" in Johnson and other top Canadian athletes who have told the inquiry they took the banned muscle-building drugs.

Lund said he suspected Johnson and others were using steroids as early as the mid-1980s, but he said he always lacked hard evidence to prove it. He said that he finally reported his suspicions about Johnson to Jean-Guy Ouellette, chairman of the Canadian Track and Field Association, before the Olympics.

Lund said that when he also confronted Charlie Francis, Johnson's coach, with his suspicions, Francis threatened legal action and Lund dropped the matter.

Lund also suggested a darker threat tied the hands of track officials.

"If we were to pursue it more aggressively, there could be some risk to our personal safety," he said. "The money involved in the illicit steroid market was such that, yes, there was certainly some concern."

Other witnesses, including Francis, accused Ouellette of trying to delay a plan to institute random drug testing of Canadian athletes. If the plan went ahead, Ouellette promised to give athletes warning, Francis said. Ouellette will appear before the inquiry this week.

VANTAGE POINT/George Vecsey

'Trump League' Is Way Out in Left Field

New York Times Service

NEW YORK — No, Donald Trump, we said buy the Yankees. Why would you want to get involved with another rogue sports league, anyway? At least the United States Football League gave you national exposure.

At first, you were the man who hired Doug Flutie. Within a few months, Doug Flutie became the quarterback who worked for you.

But now you're a world celebrity. Your name is in glitz all over Manhattan. Magazine covers. Autobiography. A board game named after you. A bicycle race. Gambling dens alongside the desperate slums of Atlantic City.

And somebody swore he drove by LaGuardia Airport the other day and saw airplanes with your name on them.

Now you are claiming the New Jersey franchise in what will inevitably become known as the Trump League. Surely you know there are not enough players to go around.

The talent gap is the reason baseball owners are dragging their feet on expansion, and is also why they have not trucked in replacements during labor disputes, the way the brazen National Football League owners did.

Even if the Trump League signs a few stars for big money, how will they look against culls and rejects? Mark Langston's eighth no-hitter? Darryl Strawberry's 73rd home run?

The fans will know, Donald. It's not like Herschel Walker running wild in the springtime. That sort of looked like football. Running. Passing. Blocking. Tackling. What's the difference? But a rogue baseball league will not look like baseball.

Perhaps this is one of your feints, like the threat you once made to build Brasília on the west side of Manhattan.

But let's say you are serious. You cannot create talent, but you could gain instant recognition for your league: Old-fashioned stadiums. Baseball like it used to be.



Donald, you've seen movies like "The Natural" and "Eight Men Out" and "Bull Durham" and "Field of Dreams," all of them paying respect to the old days, when peaches tasted like peaches and not cardboard, when there were live newsboys instead of sullen vending machines, and when the grass was real.

There is a great nostalgia out there for tradition. The recent Rich Stadium in Buffalo, New York, where a Triple-A team has drawn more than 1 million fans for two straight seasons, was designed with the late, lamented Ebbets Field of Brooklyn in mind.

It has no dome, which was a brave statement in Buffalo, and it has a grass field, and a traditional baseball configuration rather than the oval multipurpose chafing dishes of the past generation.

Donald, you might be tempted to build a gandy high-tech temple like the Skydome recently opened in Toronto, complete with retractable roof, hotel and the obligatory local branch of the Hard Rock Cafe.

But you might want to consider what Paul Goldberger, the architecture critic of The New York Times, recently wrote:

"The problem here is not in the design itself, but in the nature of any indoor stadium, even one that can open itself to the sky. Toronto has one of the most spectacular new structures in the world. What it does not have, alas, is a baseball field."

The key word is "field." Baseball's strength is its timelessness, its appearance as a rural sport that endures in modern times.

Check out a tape of the Yankee game in Milwaukee last Wednesday afternoon, played in bright sunlight, on green grass. Occasionally, the camera caught shots of the hill behind right field, with buildings and lush trees and real life going on.

The Yankees in their classic road gray, and the Brewers in their vivid blue trim, formed a new painting every time the ball was in motion. The game was an art form.

One prerequisite for any stadium in the Trump League should be integration into the surroundings. Like Chicago's Wrigley Field with its apartment buildings behind the bleachers.

Like Boston's Fenway Park with downtown glittering behind right field. Even like New York's Shea Stadium, gussied up in recent years but retaining its view of workaday Queens behind the outfield.

These are ball parks, not multipurpose retractable-roof monsters that can accommodate a football game one day, a basketball Final Four another weekend, a Grateful Dead concert one night and a tractor pull the next night. Even with the inconvenience of an occasional rain out, these ball parks are monuments to the National Pastime.

You can't put Robert Redford at every position, and it may not be practical to use baggy uniforms, but at least get the ball parks right:

In New Jersey, keep the east end of the park open, with a view of the New York skyline. Put in grass and play at least half the games during the day. Factor some irregularity into the dimensions:

A high wall in left field, with home runs plopping into a chemical swamp. Tangles of ivy. Scoreboards that produce erratic caroms. Character.

There's not a way in the world you can buy enough major league baseball talent, Donald, but you're a builder. Forget Flutie and Walker. Make the ball park the star.

And if anybody tries to sell you an aluminum bat, use it on him.

SCOREBOARD

BASEBALL

Major League Leaders

AMERICAN LEAGUE

BATTING (351 at bats): Boggs, Boston, .338; Lansford, Oakland, .333; Puckett, Minnesota, .333; A.Davis, Seattle, .331; Yount, Milwaukee, .324; Sax, New York, .318; Baines, Texas, .315; Sierra, Texas, .309; Franco, Texas, .308; Greenwell, Boston, .308.

RUNS: R.Henderson, Oakland, 91; Sierra, Texas, 79; McGriff, Toronto, 78; Yount, Milwaukee, 78; Boggs, Boston, 77.

RBI: Sierra, Texas, 87; Franco, Texas, 85; Carter, Cleveland, 84; Yount, Milwaukee, 82; Evasky, Boston, 81; Mattingly, New York, 81.

HITS: Puckett, Minnesota, 162; Boggs, Boston, 159; Sax, New York, 158; Yount, Milwaukee, 155; Sierra, Texas, 150.

DOUBLES: Boggs, Boston, 41; Puckett, Minnesota, 37; Bell, Toronto, 33; Reed, Boston, 33; Yount, Milwaukee, 32.

TRIPLES: D.White, California, 11; Sierra, Texas, 11; P.Bradley, Baltimore, 10; Yount, Milwaukee, 8; Boggs, Boston, 7; Calderon, Chicago, 7; Guillen, Chicago, 7.

HOME RUNS: McGriff, Toronto, 31; J.Jackson, Kansas City, 26; Carter, Cleveland, 26; Deer, Milwaukee, 25; Whitaker, Detroit, 25.

STOLEN BASES: R.Henderson, Oakland, 79; Espy, Texas, 41; Sax, New York, 36; D.White, California, 34; Pettis, Detroit, 34.

PITCHING (11 decisions): Blyleven, California, 13-2, .867, 2.46; Swindell, Cleveland, 13-3, .813, 2.69; Gordon, Kansas City, 15-4, .789, 2.72; Williamson, Baltimore, 9-3, .750, 3.03; Davis, Oakland, 14-5, .737, 4.45; Saberhagen, Kansas City, 14-5, .737, 2.71.

STRIKEOUTS: Ryan, Texas, 219; Clemens, Boston, 165; Beale, Milwaukee, 142; C.Finley, California, 142; Moore, Oakland, 139.

SAVES: D.Jones, Cleveland, 28; Plesac, Milwaukee, 28; Russell, Texas, 28; Thigpen, Chicago, 26; Eckersley, Oakland, 25.

NATIONAL LEAGUE

BATTING (351 at bats): T.Gwynn, San Diego, .341; W.Clark, San Francisco, .339; J.Smith, Atlanta, .323; Grace, Chicago, .311; Guerrero, St.Louis, .309; Walton, Chicago, .09; Mitchell, San Francisco, .298; H.Johnson, New York, .295; Oquendo, St.Louis, .295; Raines, Montreal, .295.

RUNS: H.Johnson, New York, 86; W.Clark, San Francisco, 84; Mitchell, San Francisco, 80; Coleman, St.Louis, 79; Sandberg, Chicago, 78.

RBI: Mitchell, San Francisco, 103; W.Clark, San Francisco, 90; Guerrero, St.Louis, 83; Davis, Cincinnati, 77; G.Davis, Houston, 76; H.Johnson, New York, 76.

HITS: T.Gwynn, San Diego, 164; W.Clark, San Francisco, 156; Guerrero, St.Louis, 134; R.Alicea, San Diego, 133; Sandberg, Chicago, 129.

DOUBLES: Wallach, Montreal, 35; H.Johnson, New York, 33; Guerrero, St.Louis, 32; Clark, San Francisco, 29; Bonilla, Pittsburgh, 28; Mitchell, San Francisco, 28.

TRIPLES: R.Thompson, San Francisco, 9; Coleman, St.Louis, 8; Roberts, San Diego, 7; 5 are tied with 6.

HOME RUNS: Mitchell, San Francisco, 39; G.Davis, Houston, 30; H.Johnson, New York, 30; E.Davis, Cincinnati, 27; Strawberry, New York, 27.

STOLEN BASES: Coleman, St.Louis, 56; T.Gwynn, San Diego, 37; Young, Houston, 33; H.Johnson, New York, 32; O.Nixon, Montreal, 30.

PITCHING (11 decisions): De.Martinez, Montreal, 13-3, .813, 3.03; Darwin, Houston, 11-3, .786, 2.29; Langston, Montreal, 10-3, .769, 1.93; Fernandez, New York, 9-3, .750, 2.69; Garrelts, San Francisco, 9-3, .750, 2.31.

STRIKEOUTS: DeLeon, St.Louis, 158; Smoltz, Atlanta, 153; Belcher, Los Angeles, 146; Hurst, San Diego, 142; Scott, Houston, 140.

SAVES: M.Davis, San Diego, 31; M.Williams, Chicago, 31; Franco, Cincinnati, 25; J.Howell, Los Angeles, 25; Burke, Montreal, 24.

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Baltimore	64	59	.520	—
Milwaukee	65	61	.516	½
Toronto	63	61	.508	1½
Boston	58	64	.475	5½
Cleveland	58	66	.468	6½
New York	56	68	.452	8½
Detroit	47	77	.379	17½

West Division

	W	L	Pct.	GB
California	74	48	.607	—
Oakland	75	49	.605	—
Kansas City	70	53	.569	4½
Texas	65	57	.533	9
Minnesota	60	63	.488	14½
Seattle	57	66	.463	17½
Chicago	52	72	.419	23

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Chicago	71	53	.573	—
New York	68	55	.553	2½
Montreal	68	56	.548	3
St. Louis	66	57	.537	4½
Pittsburgh	53	71	.423	18½
Philadelphia	50	73	.407	20½

West Division

	W	L	Pct.	GB
San Francisco	71	53	.573	—
Houston	69	55	.556	2
San Diego	61	63	.492	10
Cincinnati	58	66	.468	13
Los Angeles	58	66	.468	13
Atlanta	50	74	.403	21

Sunday's Line Scores

AMERICAN LEAGUE

Toronto	000 000 200—2	5 1
Baltimore	001 300 30x—7	8 1

Stieb, Ward (7), Castillo (8) and Whitt; Borders (8); Hornisch, Thurmond (7) and Quirk. W—Hornisch, 3-6. L—Stieb, 12-8. Sv—Thurmond (4). HR—Baltimore, Devereaux (7).

Boston	200 000 000—3	7 1
Milwaukee	000 004 02x—6	10 1

Smithson, Price (6) and Carone; Higuera, Navarro (6), Fossas (7) and O'Brien. W—Navarro, 4-5. L—Smithson, 6-12. Sv—Fossas (1). HR—Milwaukee, O'Brien (4).

Texas	012 020 110—7	9 0
Chicago	010 000 000—1	5 3

Hough and Kreuter; Rosenberg, Hillegas (5), Patterson (7), Thigpen (9) and Karkovice. W—Hough, 8-12. L—Rosenberg, 3-9. HRs—Texas, Sierra (21), Buechele (13). Chicago, Boston (3).

New York	001 200 300—6	9 0
Detroit	104 100 10x—7	12 1

Parker, Candelaria (3), Plunk (6), Guetterman (8) and Geren. Slaught (8); Searcy, Nunez (6), Henneman (8) and Heath. W—Nunez, 2-2. L—Plunk, 4-3. Sv—Henneman (5). HRs—New York, Tolleson (1), Barfield (21). Detroit, Lynn (7).

Cleveland	000 000 000—0	4 1
California	000 000 10x—1	3 0

Black and Skinner, Allanson (8); McCaskill and Orton. W—McCaskill, 13-7. L—Black, 9-10.

Minnesota	000 000 000—0	5 1
Oakland	200 000 02x—5	8 0

Anderson, Guthrie (7), West (8) and Harper; Moore, Burns (9) and Hassey. W—Moore, 16-6. L—Anderson, 14-10. HR— Oakland, Canseco (7).

Kansas City	020 030 000—5	10 0
Seattle	300 000 010—4	9 1

Leibrandt, Crawford (3), Farr (8), Montgomery (8) and Macfarlane; Holman and Valle. W—Crawford, 3-0. L—Holman, 5-6. Sv—Montgomery (11). HR—Kansas City, Jackson (26).

NATIONAL LEAGUE

San Diego	101 000 030—5	8 0
Montreal	000 002 110—4	6 0

Whitson, Davis (7) and Parent; B.Smith, Z.Smith (8), Thompson (9) and Fitzgerald. W—Whitson, 15-9. L—B.Smith, 9-8. Sv—Davis (31). HR—San Diego, Clark (17).

Los Angeles	100 000 004—5	12 0
New York	110 010 001—4	8 1

Martinez, Sedrage (5), Pena (7), Howell (9) and Scioscia; Fernandez, Aase (7), Innis (8) and Sasser. W—Pena, 3-2. L—Aase, 1-4. Sv—Howell (25). HRs—Los Angeles, Murray (15), Randolph (1). New York, Johnson (30), McReynolds (16).

San Francisco	100 000 000—1	7 0
Philadelphia	000 000 20x—2	8 1

Garrelts, Lefferts (7), Brantley (8) and Kennedy; Cook, Parrett (7), McDowell (8) and Daulton. W—Brantley, 7-1. L—McDowell, 3-6. HR—San Francisco, Riles (6).

St. Louis	100 000 010—2	16 0
Cincinnati	000 100 000—1	4 2

DeLeon, Worrell (9) and Zeile; Leary, Birtsas (4), Roesler (6), Franco (9) and Reed. W—DeLeon, 13-11. L—Leary, 8-11. HRs—St. Louis, Zeile (1), Brunansky (17).

Pittsburgh	000 220 100—7	9 0
Atlanta	010 021 002—6	9 3

Reed, Kramer (6), Heaton (8), Landrum (8) and LaVelliere; P.Smith, Assenmacher (5), Valdez (6), Acker (8) and Russell. W—Reed, 1-3. L—P.Smith, 9-13. Sv—Landrum (18). HRs—Pittsburgh, Hatcher (4). Atlanta, L.Smith (18), Thomas (11).

Chicago	000 110 101—4	9 0
Houston	011 011 004—8	11 2

Bielecki, S.Wilson (6), Lancaster (7), Williams (9) and Girardi; Scott, Darwin (8) and Bissio. W—Darwin, 11-3. L—Lancaster, 3-1. HRs—Chicago, Sandberg 2 (24). Houston, Bass 2 (3).

GOLF

World Rankings

(Based on average points per tournament. Points determined over past 2 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

1. Greg Norman (Australia) 17.58 points; 2. Severiano Ballesteros (Spain) 17.04; 3. Nick Faldo (Britain) 16.17; 4. Curtis Strange (U.S.) 14.45; 5. Ian Woosnam (Britain) 12.45; 6. Mark Calcavecchia (U.S.) 12.27; 7. Tom Kite (U.S.) 11.44; 8. Payne Stewart (U.S.) 11.21; 9. Jose-Maria Olazabal (Spain) 11.17; 10. Chip Beck (U.S.) 10.74;

11. Sandy Lyle (Britain) 10.58; 12. Masashi Ozaki (Japan) 10.09; 13. Paul Azinger (U.S.) 9.92; 14. Fred Couples (U.S.) 8.68; 15. David Frost (South Africa) 8.31; 16. Ben Crenshaw (U.S.) 8.01; 17. Mark McCumber (U.S.) 7.96; 18. Tom Watson (U.S.) 7.91; 19. Mike Reid (U.S.) 7.26; 20. Lanny Wadkins (U.S.) 7.15.

Final-round scores and earnings Sunday in the International, played on the 7,283-yard, par-72 Castle Pines Golf Club course in Castle Rock, Colorado:

(Scoring is based on modified Stableford system awarding eight points for double eagle, five for eagle, two for birdie, zero for par, minus-one for bogey and minus-three for double bogey or worse):

Greg Norman, $180,000	13
Clarence Rose, $108,000	11
Chip Beck, $68,000	9
Mark Lye, $44,000	8
Billy Andrade, $44,000	8
David Frost, $36,000	7
Jim Carter, $32,250	6
Dan Forsman, $32,250	6
Jack Nicklaus, $29,000	5
Mac O'Grady, $26,000	4
Roy Stewart, $26,000	4
Tom Kite, $22,000	3
Mike Hulbert, $22,000	3
Brad Fabel, $19,000	2
Chris Perry, $18,000	0
Ian Baker-Finch, $16,500	-1
Tom Watson, $16,500	-1
Lance Ten Broeck, $15,000	-3
Steve Pate, $12,550	-4
John Inman, $12,550	-4
Ben Crenshaw, $12,550	-4
Ted Schulz, $12,550	-4
Bob Lohr, $10,400	-6
Hale Irwin, $9,600	-7

SOCCER

WORLD CUP QUALIFYING

Trinidad and Tobago 1, Guatemala 0
Bolivia 2, Peru 1
Colombia 2, Ecuador 0
Brazil 4, Venezuela 0

TRANSITION

BASEBALL

American League

CHICAGO—Sold that Dan Pasqua, outfielder, will miss remainder of season.

DETROIT—Put Charles Hudson, pitcher, on 60-day disabled list, and Guillermo Hernandez, pitcher, on 15-day disabled list. Recalled Rob Richie, outfielder, from Toledo, International League. Bought contract of Steve Searcy, pitcher, from Toledo.

KANSAS CITY—Put Brad Wellman, infielder, on 15-day disabled list. Recalled Bill Pecota, infielder, from Omaha, American Association.

MILWAUKEE—Assigned Paul Mirabella, pitcher, to Beloit, Midwest League on 20-day rehabilitation assignment.

NEW YORK—Activated John Candelaria, pitcher, from 15-day disabled list. Optioned Marcus Lawton, outfielder, to Columbus, International League.

SEATTLE—Activated Gene Petrolli, catcher, from 15-day disabled list. Put Mike Stanley, catcher, on 15-day disabled list.

TORONTO—Activated Jimmy Key, pitcher, from 15-day disabled list. Put Kelly Gruber, third baseman, on 15-day disabled list.

National League

NEW YORK—Recalled John Mitchell, pitcher, from Tidewater, International League. Optioned Wally Whitehurst, pitcher, to Tidewater.

BASKETBALL

National Basketball Association

BOSTON—Signed Ed Pinckney, forward, to multiyear contract.

DETROIT—Signed Jon Koncak, forward, to offer sheet.

NEW YORK—Signed Brian Quinnett, forward, to one-year contract.

FOOTBALL

National Football League

CLEVELAND—Agreed to terms with Eric Metcalf, running back.

DALLAS—Signed one-year contract extension to keep their training camp in Thousand Oaks, California.

DETROIT—Signed Eddie Murray, placekicker, to multiyear contract.

L.A. RAMS—Acquired Pat Carter, tight end, from Detroit for undisclosed 1990 draft choice.

NEW ENGLAND—Agreed to terms with Hart Lee Dykes, wide receiver, on four-year contract.

PHOENIX—Signed Timm Rosenbach, quarterback, to five-year contract and Eric Hill, linebacker, to four-year contract. Waived Troy Washington, defensive back, and Mark Prins, offensive lineman.

SEATTLE—Agreed to terms with Bryan Millard, offensive lineman, on five-year contract.

HOCKEY

National Hockey League

BUFFALO—Signed Dave Snuggerud, left wing, and David Littman, goalie.

SIDELINES

Fitch Will Coach New Jersey Nets

EAST RUTHERFORD, New Jersey (AP) — Bill Fitch on Monday became the new coach of the New Jersey Nets. Fitch, 55, is the fifth winningest coach in NBA history, with 762 victories in 18 seasons. He replaces Willis Reed, who has been appointed a team vice president.

Fitch was named NBA coach of the year in 1976 while with Cleveland, and in 1980 with Boston. He guided the Celtics to an NBA championship in 1981. He was fired by the Houston Rockets after the 1987-88 season.

Fitch becomes the Nets' eighth coach since they joined the NBA from the ABA in 1976. No Nets coach has lasted more than two years with the team during this decade.

Southeast Asian Games Under Way

KUALA LUMPUR, Malaysia (AP) — Indonesia won eight gold medals Monday, the first day of competition in the 15th Southeast Asian Games. While Indonesia dominated weightlifting, winning all three golds at stake Monday, Malaysia came out strong in track and field, winning three of the seven golds and finishing with a total of seven golds.

Thailand won all four shooting events for a total of five golds, followed by the Philippines with three golds and Burma with one gold.

Swimming events start Tuesday with 31 gold medals at stake. The SEA Games end Aug. 31 with 302 gold medals on the line.

For the Record

Jose Canseco of the Oakland Athletics was ticketed Saturday for darkened windows on his Porsche, not carrying a driver's license and having no proof of auto insurance. It was the third time the slugger has been cited for not carrying his license. He can remedy the citation by altering the windows, bringing his license to officials and proving he is insured. *(AP)*

Luis Polonia, the New York Yankees outfielder, was convicted Monday on a misdemeanor charge of sexual intercourse with a child, but the Milwaukee judge delayed sentencing until after the baseball season. *(AP)*

Danny Sullivan held off teammate Rick Mears on Sunday to win the Quaker State 500 at Long Pond, Pennsylvania, setting a race-record time of 170.720 miles per hour (278 kph). *(AP)*

Pernell "Sweetpea" Whitaker avenged his only professional loss and won the World Boxing Council lightweight crown Sunday in his hometown of Norfolk, Virginia, with a unanimous decision over Jose Luis Ramirez. *(AP)*

Giuseppe Leto, the Sicilian boxer, claimed the European superwelterweight title Sunday after knocking out Yugoslavian-born Edip Secovic of Austria in the sixth round in Terracina, Italy. *(UPI)*

Quotable

● Willie Randolph, a New York native and former New York Yankee, after hitting his first home run for the Los Angeles Dodgers to beat the New York Mets on Sunday: "I grew up watching the Mets. As a kid I used to dream of hitting a home run in Shea Stadium. The fans had treated me real nice, cheering for me when I came in and out of the dugout. This should well be worth a few boos next year." *(UPI)*

■ Gooden Throwing Again

Dwight Gooden threw in the bullpen Sunday, and the New York Mets' manager, Davey Johnson, is optimistic the right-hander will pitch before the season ends. Gooden, 9-4, sustained a muscle tear under his right armpit and has been on the disabled list since July 3.

If Gooden can return, he is expected to spend a couple of weeks with a minor-league club in rehabilitation before returning to the Mets' rotation.

US OPEN



Aug. 28—Sept. 10

OFFICIAL TIMER

SEIKO

6 more days to the Open!

ART BUCHWALD

Weighing Anchors

WASHINGTON — The competition between newspapers and television is getting fierce. Each one is stealing a page from the other's book. For example, when beautiful women became de rigueur on television news shows it was only natural that newspapers would follow suit.

This is what happened at the Daily Beauregard the other day at a news meeting in the editor's office.


Buchwald

The managing editor said, "We're going to need a stakeout for the alleged spy Felix Bloch. It means standing outside his house all night long. Who should we send to cover the story?"

The news editor replied, "Maybe a six-foot blond. That way she could not only cover the story but CNN might put her on the 5 o'clock news."

"I was thinking along the same lines. What about Mary Strawberry? She writes like dream, and she has deep blue eyes that you want to dive into. She's really the girl next door," said the managing editor.

"I was thinking more of Sara Williams. She not only has the looks but a sexy voice so the people inside the house will eventually come out and talk to her."

The foreign editor disagreed. "I think you're wrong. This job calls for a sophisticated, well-dressed brunette. I don't think we're being sexist when we say that our readers expect us to send out the best-looking reporter money can buy. Gina Clooney is my candidate. Her legs always look great on a byline."

The features editor, a woman, said, "I think we might be putting a little too much emphasis on a reporter's looks. What if we send a man to do the stakeout?"

□

"So we send out a man and ABC sends out Diane Sawyer," said the news editor. "How is that going to look to the circulation department? I'm not saying we assign a woman to this story because she's a woman. I say we do it because she's a good-looking woman. In this dog-eat-dog world we're not only fighting Diane Sawyer, but Maria Shriver and Connie Chung and Leslie Stahl and heaven knows how many others. It's TV's anchor women against our reporters, and I say we go with the best we've got. Therefore I propose we use Debbie Baumgarten, who was the Rose Bowl queen before she covered city hall."

"If we assign stories to women according to their looks, there are going to be a few females on this paper who will never get out of the bullpen," the features editor said.

"We didn't start the beauty contest," said another woman editor. "But we can't ignore it either. After all, people are now getting used to receiving their news from someone who belongs on the cover of Vogue magazine. NBC has an open checkbook for gorgeous anchor women. CBS has sent the word out that if you graduated from a good communications school and you're a size 6 they want to talk to you. Can we as a newspaper stick by the antiquated ways of the past and use women only because of their writing?"

□

The news editor agreed. "Not if we're going to stay in the news business. This readership survey just came in and it shows that those interviewed want our reporters to look more like Kathleen Sullivan."

The managing editor concluded, "There you have it. Let's get someone to stake out Bloch who looks at least like Cher. Who shall it be?"

The news editor answered, "Martha Chromosomes — but I'm not sure she'll go. Every time we give her a stakeout, she says we are treating her like a sex object."

Baseball Memorabilia Nets About $1.6 Million

The Associated Press

NEW YORK — Sports fans and entertainment buffs spent nearly $1.6 million during a two-day auction of rare cards, proofs and paintings by the Topps Company. The biggest item was a 1953 Mickey Mantle original, which went for $110,000.

The 2,250 lots auctioned by Guernsey's on Saturday and Sunday contained over 25,000 paintings, drawings, and flexichromes. Many of the more valuable items were cards by Bowman, Topps' rival in bubblegum cards until it was bought by Topps in 1955.

A Novelist's Confederate Legacy

By Mervyn Rothstein
New York Times Service

NEW YORK — Nailed to the living room wall of Allan Gurganus's Upper West Side apartment are several dozen masks, part of a collection that the novelist and short story writer began when he was 12. There are Asian masks, African masks, a mask of Charlie Chaplin and a mask of Howdy Doody.

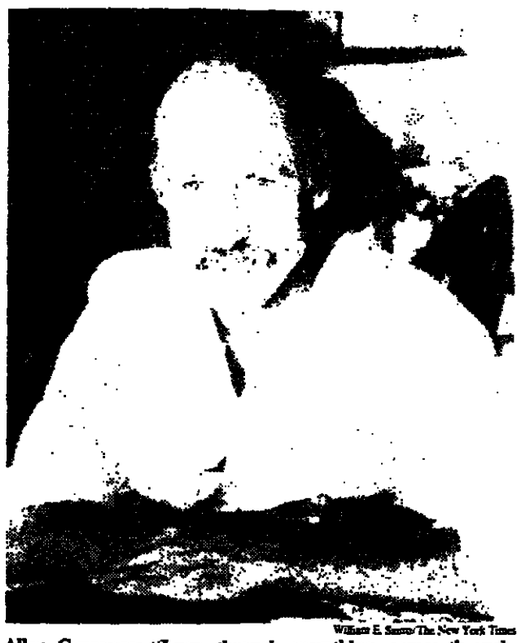
"They're enormously good company," Gurganus says. "They don't talk back. They smile. I read my work aloud repeatedly, and it's always nice to have an audience to declare to." Then he points to one, a mask from the Dan tribe in Africa. "This was given to me by a poet," he says. "She told me I was going to need it. It's of a holy man who can see through other masks but cannot be seen through himself. She said, 'Now that your novel is coming out, you need this.' It was a very thoughtful gift."

Gurganus's novel, his first, is called "Oldest Living Confederate Widow Tells All," and is being published by Alfred A. Knopf. It is 718 pages long; it took Gurganus, 42, seven years to write, and it emerges from the lips of 99-year-old Lucy Marsden, who lives in a rest home in Falls, North Carolina.

Her tale begins before she was born, when her future husband — they married in 1900, when he was 51 and she 15 — goes off to war, and she relates, in detail both painful and comic, much of what there is to know about the two of them, their nine children, and life in the South over the last century.

"I had been a short story writer," says Gurganus who, like Lucy, is from North Carolina — Rocky Mount, in his case.

"It was 1981. I was working on a novel. And I put that novel aside one day after I read a newspaper article. The story said there were 19 women still on the pension payroll who were Confederate war widows. They were women who very early in their lives had married very old men. The Yankees granted the Southerners pensions in the 1880s, and suddenly all these guys who had been considered major losers had money, and families married off their young girls to the gentlemen, who automatically in their imaginations became elevated from privates to captains."


William E. Sauro/The New York Times
Allan Gurganus: "Lucy, through everything, comes through. She's the last voice. She's the last Confederate widow."

"In the article," he continues, "was a phrase that stopped my breath: 'oldest living Confederate widow.' It was so evocative for me. I had just moved from the South. I had been living in New York for maybe four years, and I found that, as is the case with many exiles, I could only write about my region when I had left it and felt safe and sure in another place. I was at Yaddo, the writers' colony, and I was on the way to the swimming pool after having put in a perfectly decent day's work on the other novel, and I ran upstairs and typed for four hours, and the result was 30 pages, which are still the first 30 pages of the novel."

His Southern background, he says, has been crucial both in his decision to become a writer and to write this novel.

"The luckiest person in the world," he says, "is somebody who is born into a small, shabby-genteel town on a major railway connection with 24,000 souls and a bird sanctuary and whose grandfather owns a farm and whose father owns a business, whose family is mildly prosperous but not rich, which means you can leave the town. People who were rich never got away because their parents blackmailed them into staying.

"It was the kind of town where if I was misbehaving on the street, people I had never met before would come up and say, 'You have the Gurganus nose, and I know exactly who your grandparents are, and they would be ashamed of your setting off firecrackers, and put that down this instant.' And we obeyed.

"People have asked me about the 19th century, and how I knew so much about it. And the fact is I really grew up in the 19th century, because North Carolina in the 1950s, the early years of my childhood, was exactly synchronous with North Carolina in the 1850s. And I used every scrap of knowledge that I had."

Another great influence on his life, he says, was the late writer John Cheever, who was both his teacher and friend. When Gurganus was Cheever's student at the Iowa Writers' Workshop, Cheever submitted one of his student's stories to The New Yorker. The first Gurganus heard of it was when Cheever told him the story had been accepted. Gurganus himself has followed in Cheever's footsteps as a teacher, having worked at Duke University, Stanford University, the Iowa Writers' Workshop and Sarah Lawrence College, from which he is now on leave.

Gurganus says that a major theme of his novel is the moral horror of both slavery and war. The theme has been on his mind, he says, since he was 18, when he found out that his ancestors had owned slaves and when he was drafted and sent to Vietnam.

"Nobody ever talked about having been slave owners," he says. "There were people in the town with our name who were black people, but I somehow never made the connection until one day I saw this 18th-century document listing the number of slaves who had been owned by people with my own name.

"I made a connection between the slaves and my own circumstances, because I had been drafted against my will to fight in Vietnam. And the helplessness of the slaves and the despair of being corraled and being shipped by boat to a territory I didn't feel I belonged in to do work for people I had no respect for, made me feel a tremendous identification with the slaves that my great-grandparents had owned."

But the novel, he says, is also "a celebration of the durability of the self."

"I'm a great admirer of Primo Levi's work," he says of the late Italian writer, a survivor of Auschwitz. "It's always mind-boggling, the idea of how much pain people can endure and still come back from the edge with a sense of humor, with this tremendous animal desire we have to get on with life.

"Lucy, through everything, comes through. She's the last voice. She's the last Confederate widow."

PEOPLE

Visa Blues Bar Cubans

The closing concert of the New York Public Theater's Festival Latino, which was scheduled for Monday, had to do without a Cuban pianist, **Gonzalo Rubalcaba**, and his band because the State Department denied the group visas to enter the United States. Rubalcaba was discovered by the trumpeter Dizzy Gillespie, and he and his seven-piece group were to have performed with Gillespie on Monday. **Joseph Papp**, producer of the festival, said that visa applications for the musicians were approved June 7 by the Immigration and Naturalization Service. But as the concert date approached, the State Department's Cuban desk told Papp that prospects were "not optimistic," he said. A State Department spokeswoman, **Nyda Novodvorsky**, said the visas were denied under a 1985 presidential proclamation barring Cubans employed by the Cuban government or holding official passports, except for diplomats. In Cuba, most performing artists are paid by the government. "Their reasons were very vague," Papp said. "But musicians aren't ideologues, and it didn't seem they would be undermining the security of our country. . . . Our Festival Latino does what the State Department should be doing, creating cultural links with Latin America."

□

John F. Kennedy Jr., People Magazine's 1988 Hunk of the Year and a trendsetter on the 1989 International Best Dressed List, was sworn in Monday as a New York County (Manhattan) assistant district attorney. The 28-year-old only son of the late president was among the new crop of 64 rookie prosecutors sworn in at the office of **District Attorney Robert Morgenthau**. Morgenthau gained prominence as a federal prosecutor after President Kennedy appointed him U.S. attorney for the Southern District of New York in 1961.

□

Kenneth Branagh and **Emma Thompson**, two of the most highly praised of Britain's new generation of actors, are no longer just co-stars; they are man and wife. They were married Sunday at Cliveden, a historic stately home 25 miles west of London. The half-hour service included readings from Samuel Pepys and William Shakespeare. The couple met when they starred in the British Broadcasting Corp. TV series "Fortunes of War." Branagh, 28, and Thompson, 30, are starring in the current London revival of John Osborne's "Look Back in Anger."

□

Affirming a petition filed in February that **Willem de Kooning**, the 85-year-old Abstract Expressionist painter, is "incapable of managing his own affairs," New York State Supreme Court Justice **Robert C. Meade** appointed de Kooning's 33-year-old daughter **Lisa de Kooning** and the artist's longtime attorney, **John L. Eastman**, as co-conservators of the artist's assets. The hearing in Mineola, New York, went over much of the groundwork laid by a report by de Kooning's court-appointed guardian, **Pierre G. Lundberg**. Lisa de Kooning agreed that her maintenance from her father be cut from $25,000 a month plus $75,000 to pay the taxes, to $13,000 a month with her being responsible for the taxes.

□

Sergei Babajan of the Soviet Union took first prize in the eighth Robert Casadesus international piano competition in Cleveland, with another Soviet performer, **Nicholas Angelich**, and **Megumi Kaneko** of Japan, taking second and third place among the 42 competitors.

□

The two-time Tour de France champion **Greg LeMond**, who was shot in the abdomen in a hunting accident in between his 1986 and 1989 cycling victories, has sold film rights to his comeback story. **Lawrence Lyttle**, an independent producer, will make the movie for Warner Bros.

□

Most Woodstock-anniversary revelers left the site of the 1969 concert Sunday, ending a weeklong celebration and leaving behind the mud and memories of yesteryear, as well as piles of empty beer cans. Despite the lack of big-name entertainers, the unsanctioned gathering continued beyond the actual Aug. 15-17 anniversary and swelled to 20,000 on Friday. They came to mark the 20th anniversary of the rock 'n' roll concert that became the symbol of the '60s youth movement. The event was mostly peaceful, although **Sheriff Joseph Wasser** of Sullivan County reported that a man was stabbed in the abdomen Saturday.

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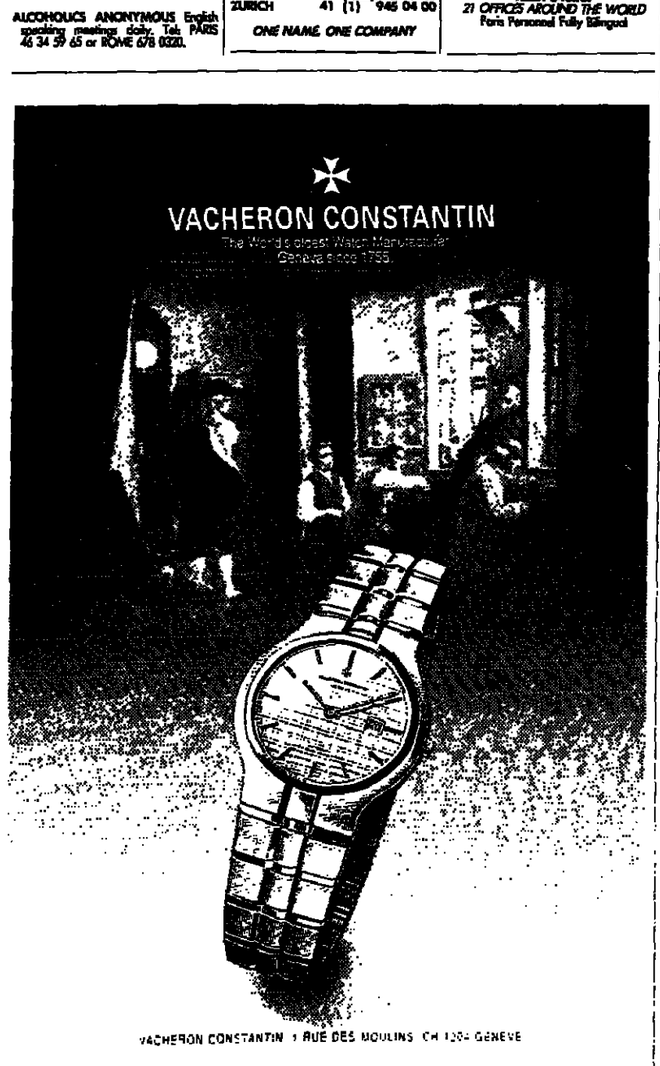
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